Austria	Sch. 18	Indonesia	Rp 2500	Portugal	Esc 80
Bahrain	Din 0.650	Italy	L 1200	S Arabia	Rls 6.00
Belgium	BFr 38	Japan	Y550	Singapore	S$ 4.10
Canada	C$2.00	Jordan	Fils 500	Spain	Pta 100
Cyprus	Mils 600	Kuwait	Fils 500	Sri Lanka	Rup 30
Denmark	Dkr 7.25	Lebanon	£L 6.00	Sweden	Skr 6.50
Egypt	E£1.00	Luxembourg	LFr 38	Switzerland	SFr 2.00
Finland	Fmk 5.50	Malaysia	Rm 4.25	Taiwan	NT $85
France	FFr 6.00	Mexico	Pes 300	Tunisia	Din 0.600
Germany	DM 2.20	Morocco	Dh 6.00	Turkey	L 180
Greece	Dr 80	Netherlands	Fl 2.50	U.A.E.	Dh 6.50
Hong Kong	HK$ 12	Norway	Nkr 6.00	U.S.A.	$1.50
India	Rup. 15	Philippines	Pes 20		

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FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,425 Tuesday September 18 1984 D 8523 B

Craxi paints a bright economic picture, Page 2

NEWS SUMMARY

GENERAL

Mulroney names Canadian Cabinet

Twenty-one years of almost unbroken Liberal rule in Canada came to an end yesterday when the Progressive Conservative Party was sworn into office in Ottawa.

The new Prime Minister, Mr Brian Mulroney, named a 40-member Cabinet, which is generally expected to encourage the interests of Canadian and foreign business. Mr Joe Clark who headed the minority Conservative government in 1979, was named as Minister for External Affairs.

Mr John Turner formally tendered his resignation as Prime Minister, ending the shortest term of a Canadian prime minister this century. **Page 20**

EEC budget hurdle

European foreign ministers were last night facing the last hurdle in the path to resolving the EEC budget crisis as they sought to find an acceptable formula for the financing of the Community's budget deficit in 1985.

India crisis vote

N. T. Rama Rao, the reinstated Chief Minister of Andhra Pradesh state, southern India, freed two imprisoned politicians and promised an early parliamentary vote of confidence to end the political crisis. **Page 4**

Blockade lifted

A thousand lorry drivers lifted their five-day blockade of the Swiss-Italian border at Chiasso after Italian customs officials agreed to speed up control procedures. **Page 2**

Swiss 'arson'

Swiss police said they were investigating arson as the possible cause of a fire that gutted Geneva's main concert hall.

Czechs defect

Ten Czechoslovak tourists defected to West Germany during a weekend sightseeing trip in Hamburg.

S. Africa boycott

A black South African university was closed indefinitely and another ordered shut for a week after class boycotts by students.

Sri Lanka bomb

Two policemen were killed and four wounded when a landmine planted by Tamil separatist guerrillas exploded in Sri Lanka's northern province. **Page 4**

Andreotti meeting

West German Foreign Minister Hans-Dietrich Genscher met his Italian counterpart Giulio Andreotti to discuss Andreotti's controversial remarks that Germany should remain divided. **Page 3**

Balloon record

U.S. balloonist Joe W. Kittinger completed the first solo balloon crossing of the Atlantic late last night, Biarritz airport control tower said.

Israel aid plea

Israel's new Prime Minister Shimon Peres will meet President Reagan in Washington on October 8 to seek emergency aid from the U.S. after his Government's decision to devalue the shekel by 9 per cent and cut spending by $1bn. **Page 29**

Great Wall fund

China hopes to restore the entire 5,000 kilometre length of its Great Wall and is looking for foreign donations to help to finance the operation.

BUSINESS

Strikes hit GM over new contract

GENERAL MOTORS, the biggest U.S. car maker, suffered selective strikes involving 60,000 workers seeking a new three-year wage contract. **Page 4**

DOLLAR rose to record levels in London against several leading currencies, closing at an 11½-year high of DM 3.072 (DM 3.0335) and a 7½-year high of SwFr 2.5275 (SwFr 2.504). It also rose to FFr 9.425 (FFr 9.3025) and Y247.15 (Y245.45). The dollar's trade weighted index rose to a record 142.1 from 140.7. In New York it closed at DM 3.925, FFr 9.4575, SwFr 2.5407 and Y247.77. **Page 43**

STERLING fell 2.35 cents against the dollar in London to a record low of $1.242. It was also weaker at DM 3.8175 (DM 3.84), SwFr 3.1375 (SwFr 3.1675), FFr 11.7125 (FFr 11.7825) and Y307.0 (Y310.75). Its trade-weighted index slipped to an 8-year low of 77.0, down from 77.7. In New York it closed at $1.2355. **Page 43**

GOLD fell $5 an ounce on the London bullion market to finish at $336.00. The metal was at $335.25 in Frankfurt and $335.75 in Zurich. In New York, the Comex September settlement was $336. **Page 42**

TOKYO blue chips were buoyed by foreign buying and the Nikkei Dow market average rose for the fifth consecutive session with a gain of 14.82 to 10,636.36. **Section III**

LONDON was unsettled by exchange-rate concern and the FT Industrial Ordinary index slipped 0.4 to 859.6. **Section III**

WALL STREET: The Dow Jones industrial average closed 0.44 down at 1,237.08. **Section III**

U.S. CONGRESSIONAL investigators today begin the first round of hearings on the near-failure of the Continental Illinois banking group. **Page 21**

U.S. PAYMENTS deficit on current account reached a record $24.4bn in the second quarter, against a revised $19.67bn for the first quarter.

EXXON of the U.S. announced the first significant Chinese offshore oil find, saying its Wenchang 19-1-S well in the Pearl River Basin flowed at 3,200 barrels a day. **Page 29**

NIGERIAN central bank promissory notes, a first stage in settling payments arrears, are unlikely to be issued until next year, after a heavy response from suppliers accepting repayment terms.

AUSTRALIAN manufacturing group Dunlop Olympic increased its net profits by 41 per cent to A$63.6m (U.S.$54.1m) in the year to June and stepped up its dividend. **Page 22**

UNITED Arab Emirates' 24 locally incorporated banks may be forcibly merged by the Government if they do not do so voluntarily, Finance Minister Ahmed Al Tayer said. **Page 22**

BABCOCK INTERNATIONAL and Powell Duffryn of the UK face DM 70m ($23.2m) demands from the receiver of IBH Holdings, the West German construction equipment group that collapsed last year. **Page 7**

ICI, Britain's biggest chemical company, is moving into computer software as part of its diversification programme. **Page 6**

JAPAN'S leading brewery, Kirin, boosted its net profits by 59.8 per cent to Y12.6bn ($51m) in the half year to July 31. **Page 22**

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's edition.

$ continues gains against Europe's main currencies

BY PHILIP STEPHENS IN LONDON

THE DOLLAR soared to new highs against sterling and other European currencies yesterday, with central banks offering only token resistance to the U.S. currency's relentless surge.

The pound, which lost 2.35 cents against the dollar in London trading, also fell against the D-Mark and other leading currencies, with its trade-weighted index closing at its lowest level since 1976.

The 1 per cent fall in sterling's overall value during the day was viewed in the City of London as a severe setback to the Government's hopes of an early fall in UK interest rates.

The dollar's rise, fuelled by the apparently unending flow of investment funds to the U.S. and the reluctance of holders of the U.S. currency to sell, took it to a new 11½-year high against the D-Mark and records against the Italian lira, French franc and a number of other currencies.

The rush into dollars was encouraged by comments from Dr Henry Kaufman, of Wall Street securities dealers Salomon Brothers, that the U.S. currency was unlikely to fall decisively before the middle of next year.

The dollar closed in London at DM 3.0720, up nearly a pfg from Friday, and the highest level since the introduction of floating exchange rates in 1973. Since the beginning of the month it has risen by 19 pfg, or 6½ per cent, against the D-Mark.

Sterling fell to $1.2420 from $1.2855, and its trade-weighted index closed at 77.0, down from 77.7.

In New York, the dollar continued its upward trek, gaining a further pfennig against the D-Mark, compared with the London close, and sending sterling crashing through $1.24.

The dollar's strong advance came despite steady U.S. short-term interest rates yesterday and the growing conviction among market economists that the Federal Reserve Board had, at least temporarily, adopted a slightly more accommodating monetary posture – perhaps aimed at halting the rise in short-term rates.

New York foreign exchange markets were busy yesterday in the wake of the dollar's sharp rise in the European markets earlier in the day. At the close, it was quoted at DM 3.0847, having risen as high as DM 3.925 in mid-afternoon. Sterling, after opening in New York at $1.25, closed at $1.2355.

The dollar also made strong advances against other leading currencies, closing at FFr 9.4575, SwFr 2.5407 and Yen 247.77.

Foreign exchange dealers said the expectation that the U.S. economy would continue to grow strongly underpinning high interest rates, was generating a self-sustaining momentum for the dollar.

Central banks in Europe yesterday sold only token amounts of the U.S. currency and Herr Karl Otto Pöhl, president of the Bundesbank, acknowledged that they were virtually powerless to halt the dollar's rise.

Dealers said, however, that at present levels the dollar might be vulnerable to bouts of profit-taking and sporadic intervention by central banks.

Despite its losses yesterday against most currencies and continuing concern over the UK ministers' strike, foreign exchange dealers said there was little sign as yet of a general run on sterling.

**Israel forced to devalue, Page 29;
Money markets, Page 43**

NEC to double spending on Scottish chip output

BY JASON CRISP IN LONDON

NEC, the Japanese electronics group which is the world's third largest vendor of microchips, plans to double its share of the European market to 10 per cent through a boost in spending at its Scottish site that would make it Japan's biggest investment in Europe.

The group is to increase spending on its operations at Livingston, between Glasgow and Edinburgh, to £90m ($111.6m) – some £50m more than previously planned – and will manufacture microchips there. Current activity involves only chip assembly.

NEC's present European market share for microchips is between 4 and 5 per cent. The project, when completed in 1987, will have created 450 jobs. It now employs some 200 there.

For the UK, the investment will be significantly larger then the £50m so far committed by Nissan for its plant in north-east England.

The decision by NEC confirms Scotland's position as Europe's leading producer of microchips. Other companies with plants in Scotland include National Semiconductor, Motorola, General Instrument, and Hughes.

NEC – formerly Nippon Electric Company – will make the microchips at a new plant at Livingston costing £75m. Construction is to start next month and the plant is expected to start production in the first half of 1986 and reach full capacity in 1987.

NEC first announced that it would make microchips in Scotland in 1980 and then proposed to invest £40m. The first phase – the £15m assembly plant – was completed in 1982 and was opened by Queen Elizabeth last year.

The second delayed phase – to build a full wafer fabrication plant – has been increased from £25m to £75m. The plant will be larger and use six-inch (15 cm) wafers rather than five-inch wafers originally planned. The company expects to produce 6m microchips a month at the new facility. It will also be able to make the 256K random access memories, the new generation of memory chips. In the original plan, however, wafer fabrication was to have started this year.

Mr George Younger, Scottish Secretary, said yesterday: "We now have in Scotland a semiconductor industry which is significant by world standards and, with the introduction of support companies, is increasingly well integrated."

Britain reviews rising cost of dollar-based export credits

BY CHRISTIAN TYLER, TRADE EDITOR, IN LONDON

BRITISH Government support for export lending in U.S. dollars, the world's principal trading currency, may be cut or withdrawn because of the mounting cost to its taxpayers.

The UK Treasury is pressing for the change in confidential discussions with the Export Credits Guarantee Department (ECGD), the agency that administers and underwrites subsidised lending to overseas buyers of British goods.

News of the talks has leaked out, however, and some London banks are expected to protest about what they see as a retrograde step that might damage British exporters' ability to compete.

It is understood, however, that the talks – part of the public expenditure review for 1985–86 – have not yet reached a conclusion.

Exporters and their bankers are likely to complain that the Treasury's move is another example of civil servants' refusal to appreciate the "hard realities" of selling abroad. They are afraid ministers are being persuaded to take Britain out of the costly subsidy game, with a consequent loss of capital project orders and UK jobs.

If the foreign currency option was removed, exporters would have to offer their overseas buyers sterling packages in order to qualify for continued access to risk-free financing backed by the ECGD.

If the buyer insisted on dollars – as many do – the exporter would face an unquantifiable exchange rate risk, bankers say. He could still get credit insurance from the ECGD, but would have to use one of the many instruments now available to hedge the exchange rate risk, with all the extra costs implied.

Many countries prefer dollar credits because they have large dollar receipts from the export of oil and agricultural commodities, or because their currencies are dollar-linked.

Dollar credits are a large part of all medium and long-term fixed-rate export loans underwritten by the ECGD. At the end of the last financial year, total lending stood at just over £11bn ($13.9bn), of which £5.8bn was in sterling.

The rise of U.S. interest rates has increased the cost of the subsidy which the British have been striving to cut through negotiations within the Organisation for Economic Co-operation and Development (OECD).

Under informal OECD guidelines (the "consensus"), exporters are allowed to offer subsidised finance to potential buyers in developing countries. Governments are permitted to make up the difference to the lending banks, which enjoy a risk-free if not highly profitable business.

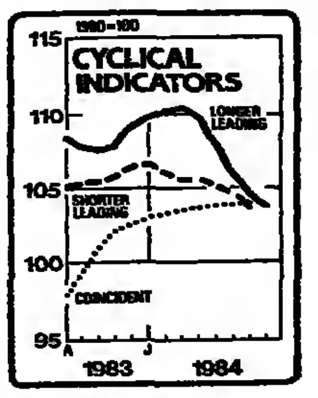
Last year this export finance subsidy cost Britain £330.6m, of which £150.5m was the foreign currency – mainly dollar – element.

In recent months the long-term interbank dollar rate has fluctuated between 14.7 and 13.5 per cent, compared with the 10.7 per cent that can currently be offered to buyers in the poorest countries and the 11.55 per cent to those in richer developing nations.

High UK textile trade deficit, Page 6

UK recovery 'likely to tail off next year'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON



BRITAIN'S Central Statistical Office (CSO) indicated yesterday that the recovery of the UK economy was likely, on present evidence, to tail off early next year.

That is extremely worrying for the Government because it implies that the British economy may pass through a complete "recovery" cycle with unemployment rising almost continuously.

The CSO's latest figures, published yesterday, showed the fifth successive fall in the monthly indicator, which predicts the state of the economy a year in advance, and the third successive fall in the indicator, which looks six months ahead.

The CSO's indicators must be interpreted with caution, for they are not intended to give any preview of future rates of growth. They were devised to predict turning points in the normal economic cycle. They may, therefore, be signalling a slowing down in growth rather than a period of decline in national output.

Nevertheless, a decline in the growth rate now estimated to be only about 2½ per cent a year would almost certainly worsen the outlook for unemployment.

The Confederation of British Industry, the employers' organisation, believes its most recent surveys of manufacturing industry continue to point to further growth in the UK economy.

That view is supported by many independent forecasters who have been predicting continued growth although at a decelerating underlying rate. The more optimistic believe that increased investment and exports will carry the economy upwards even though the growth in consumers' spending appears to have eased off.

There is, however, a growing feel-

Continued on Page 20

Stakes high in coal dispute, Page 18; North-east Britain survey, Pages 29–32

Braniff loss near $40m in quarter

BY PAUL TAYLOR IN NEW YORK

BRANIFF, the U.S. airline that was rescued from bankruptcy by the Pritzker family, owners of the Hyatt hotel group, suffered a net loss of $39.9m on revenues of $70m in its fiscal second quarter.

The latest loss includes a $13.5m write-off for start-up costs – among them the repainting of aircraft. Braniff stopped flying in May 1982. Operating losses for the quarter totalled $28.4m.

In the first quarter, which included the first two months of resumed operations for the domestic carrier, Braniff reported a net loss of $30.6m on revenues of $29.8m. For the first half, Braniff's operating loss was $57.8m on revenues of $99.85m. The net loss was $70.7m.

The second-quarter losses will be particularly disappointing to Braniff's new owners because they cover the peak travel summer months. However, the results do suggest that Braniff has managed almost to halve its daily operating loss.

Braniff noted that passenger traffic levels and operating costs in the first five months of operations were "substantially in accordance with the company's initial business plan" but added that the yield per revenue passenger mile was "materially less than anticipated and, accordingly, the passenger break-even loan factor was disappointingly high."

Mr Pat Foley, Braniff's vice-chairman, said the company had recently revised its fare structure to address this problem. Earlier this month the Dallas-based company switched strategy to compete in the discount air-fare market, reducing some of its fares by up to 12 per cent while at the same time cutting an unspecified number of its 2,400 jobs.

France and Libya to withdraw troops from Chad

By Paul Betts in Paris

FRANCE AND LIBYA yesterday agreed to a mutual withdrawal of their troops from Chad, the central African state racked almost continuously by factional fighting since it gained independence from France in 1960.

The withdrawal of the French forces supporting the official Chad Government of President Hissène Habré and of the Libyan troops supporting rebel leader Goukouni Weddeye will begin on September 25, the French Foreign Ministry said.

While the 13-month confrontation between France and Libya in Chad led to no direct battles between the forces, there was always the fear that the situation might flare into a serious military conflict between the two, and yesterday's announcement brought a sigh of relief in Paris.

The agreement, finalised at the weekend during a secret visit to Tripoli by M Claude Cheysson, the French Foreign Minister, marks a new diplomatic success for President François Mitterrand. It comes after weeks of intense French diplomatic activity in North Africa and follows the successful French disengagement from Beirut last spring.

It also comes soon after the decision of Libya and Morocco to form a so-called union of states, and appears to reflect the current more conciliatory diplomatic initiatives of Colonel Muammer Gadaffi, the Libyan leader.

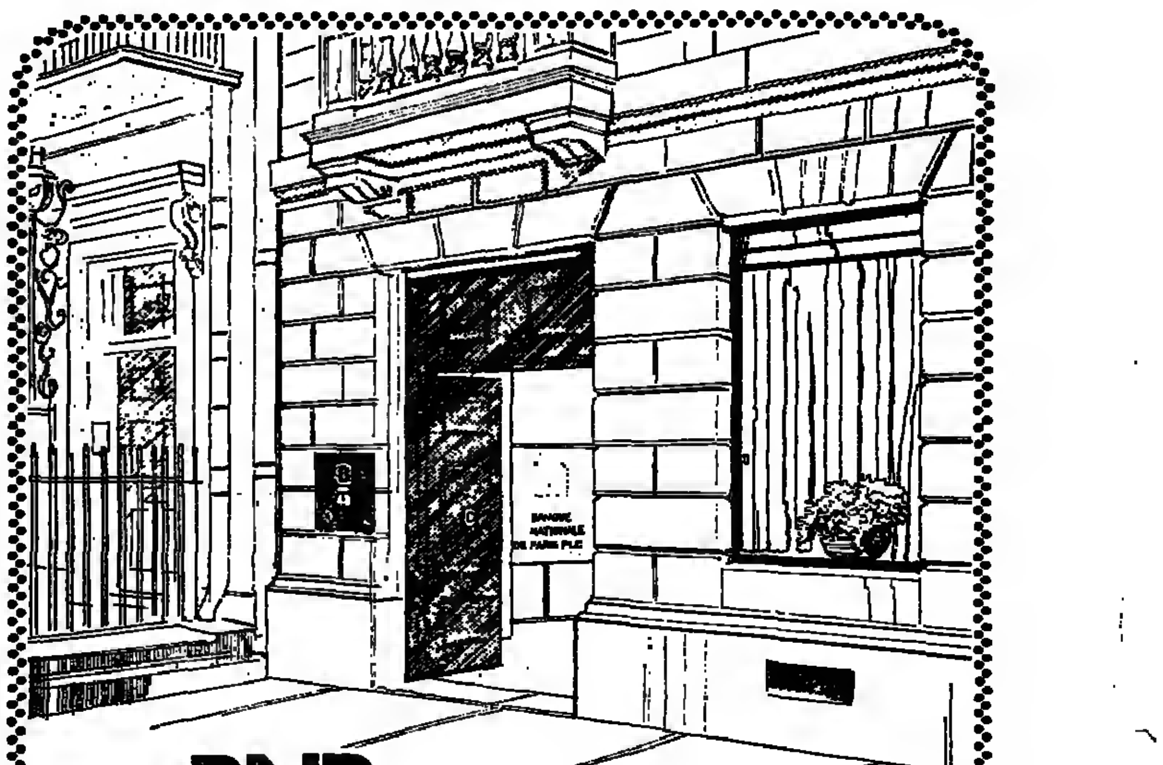
The French Government had come under increasing criticism for its policy in Chad, where more than 3,000 French troops, backed by an impressive amount of military equipment and aircraft, have been stationed since August 1983. The withdrawal is also timely in that it will enable savings in the French military budget, which has just fallen victim to the Government's overall spending cuts for 1985.

M Charles Hernu, the French Defence Minister, who flew to Chad yesterday, said last week that the French presence there involved additional costs of about FFr 1.5bn ($162m).

France had taken credit for its policy of military deterrence for successfully holding back the Libyan advance in Chad without bloodshed. A total of 12 French soldiers died in Chad, but 11 of those deaths were caused by accidents. One air force pilot, however, died when his Jaguar combat aircraft was shot down last January.

M Cheysson claimed yesterday that the agreement with Libya was

Continued on Page 20



CONTENTS

EUROPEAN NEWS

Natta takes tough stance on campaign against government

BY JAMES BUXTON IN ROME

ITALY'S COMMUNIST Party is offering no let-up in its opposition to the Government of Sig Bettino Craxi. This was made clear at the weekend by Sig Alessandro Natta, the new leader.

Speaking here at the end of the party's annua festival, he said there would be no change in the strategy established by his predecessor, Sig Enrico Berlinguer, who died in June.

Sig Natta invited Sig Craxi's Socialists and other parties of the Left and Centre to join the Communists in creating the "left-wing alternative"—a government of the Left to replace the Christian - Democrat-led coalitions which have run Italy since the War.

This was the strategy towards which Sig Berlinguer guided the party after the failure of its historic compromise strategy—the idea of the Communists coming to power in alliance with the Christian Democrats. If anything, Sig Natta seems a more committed advocate of the left-wing alternative than his predecessor.

His speech, before an audience of hundreds of thousands of Communists from all over Italy, reflected the confidence the party feels after its performance in last summer's European election, when it overtook the Christian Democrats (by a fraction of a percent) for the first time.

He said the party would press on with its campaign for a referendum to reverse the cut in the scala mobile wage indexation system earlier this year. The campaign would force employers to negotiate a new wage agreement with the unions, he said.

Sig Natta was sparing in his criticisms of the Soviet Union, confining himself to condemning the occupation of Afghanistan. But he bitterly attacked almost every aspect of President Ronald Reagan's policies.

Alan Friedman adds from Milan: A senior union leader yesterday attacked the Communist referendum campaign on wage indexation. Sig Giorgio Benvenuto, leader of the UIL, a union generally close to the Socialists, accused the Communists of having paralysed Parliament with obstructive tactics designed to counter the Government's incomes policy.

"A referendum would be a grave error," he said. He called instead for direct and serious negotiations with Italy's employers. "We must be realists. We are doing well and in the past year Italy suffered the lowest ever number of days lost in strikes. We must build on this."

Craxi paints a bright picture but the real test looms

James Buxton in Rome reports on prospects for the Italian economy

IT IS not often that Italian Prime Ministers can stand up on a platform and with a straight face give some genuinely good news about the Italian economy.

Yet that is exactly what Sig Bettino Craxi was able to do a few days ago. Under his Government the annual inflation rate has fallen from last year's average of just under 15 per cent to last month's figure of 10.4 per cent and the economy is growing at nearly 3 per cent this year after three years of stagnation or decline.

Even more remarkable, this Government is likely to come closer than any in recent years to hitting its admittedly grotesquely large target for the public sector borrowing requirement for this year.

It is churlish to ask how much of this would have happened whatever the Government had done. There is no doubt that the Craxi Government has been greatly helped by the slowdown in world inflation rates, while the "success" on the PSBR (which could come to "only" about L94,000bn (£40bn) instead of the target of L91,000bn) seems partly due to luck—or perhaps to faulty estimates in the first place. Even though the Government has shown signs of taking the economy rather more seriously than its predecessors, it has so far failed to win parliamentary approval for major parts of the economic programme it introduced almost a year ago.

The real test will come in the next few weeks. Can the five-party coalition government "find the will and stamina"—as the International Monetary Fund put it last autumn to Sig Giovanni Goria, the Treasury Minister — to build on its relatively good fortune and "correct the imbalances that in the last 15 years have so frequently brought periods of recovery to a halt?" By the end of this month, the Government must by law present its 1985 Budget.

Already, depressingly familiar problems are brewing. On September 3 the Treasury and Bank of Italy had to raise the official discount rate by one point to 16.5 per cent, to the fury of the Prime Minister. The two institutions were alarmed that the balance of payments is heading for a current account deficit of L1,000bn or L2,000bn instead of the equilibrium or small surplus originally forecast and that bank lending is growing too fast, risking a revival of inflationary pressure.

The authorities unhappily face the fact that the economy carries so much unwanted baggage that even the present gentle economic expansion — which was supposed to be export-led, just as the text books say — is already damaging the balance of payments, painfully wrenched into surplus after the colossal deficits that followed the 1979-80 oil crisis.

Italy anyway is inclined to suck in imports whenever the economy expands. It is almost entirely dependent on imported energy and raw materials and the increasing sophistication of industry means that more semi-finished goods are now imported in order to be processed and exported. The trade deficit in the first six months of this year was, at L10,000bn, almost as big as that for the whole of last year, in spite of strong export growth.

On top of this, the balance of payments is even more delicate than it used to be because of the need to service $54bn worth of external debt — double the 1979 level. This was rapidly taken on at the beginning of the decade to finance the balance of payments, the alternative of sharply cutting internal demand having been unthinkable to the governments of the day. And this year, tourism, Italy's biggest single source of invisible earnings, has had what appears to be a relatively poor year.

But the anxiety caused by the balance of payments is overshadowed by the deeper but less immediate problem of the public sector debt. In the late 1970s, Italian governments took on immense new commitments in spending on social services and pensions, to which have lately been added the ever higher losses by declining state-owned smoke-stack industries. Public sector spending rose as a proportion of GDP from 45 per cent in the late 1970s to 58 per cent last year.

Contrary to the common impression that Italians pay no tax, the tax burden as a percentage of GDP actually rose from 36 to 42 per cent over the same period, though the extra burden fell mainly on wage earners whose income tax is deducted at source. It still left a vast gap between revenue and spending to be funded by public borrowing.

As a result, enormous public sector deficits have become a fact of political and economic life. The PSBR this year will be at least 15 per cent of GDP, a proportion which is several times those of other industrial countries. The state takes half of all personal savings to finance itself and the deficit is, along with imported price rises, the main cause of inflation. (The "scala mobile," the wage indexation system which the Craxi Government succeeded in temporarily restraining earlier this year, mainly reinforces it.

While the authorities have to ensure that interest rates are high enough for the government to sell its paper, the private sector is usually close to being crowded out of capital markets. On the other hand, it enjoys the high demand for its products caused by excessive Government spending.

But this year, when the Government should not vastly overshoot its PSBR target, thanks to unusually slow disbursements by spending agencies and unexpectedly high tax receipts, the accumulated Government debt will still rise. By the end of last year, it had already reached 84 per cent of annual GDP and it is set to overtake GDP completely in two or three years' time.

At best, that means a growing incubus on the Italian economy, preventing it achieving even the modest growth that seems to be all Europe is capable of. At worst, it is, in the IMF's words last year, a "cancer" or "time-bomb." It warned: "Individuals and companies will not be prepared to increase indefinitely their holdings of Government debt. At some stage they will regard the offer of yet higher interest rates with scepticism ..."

It is hard to say whether that spectre of a catastrophic financial crisis has really sunk in with most politicians, despite the fact that Dr Carlo Ciampi, governor of the Bank of Italy, never ceases to harp on it. Governments always find it hard to envisage crises they have never experienced and, to a casual eye, the economy looks quite prosperous. Big private sector concerns like Fiat and Olivetti are better-run, more profitable and more successful than they were when Government deficits were much smaller. Small businesses are barely less vibrant than before.

Anyway, as those in power ruefully admit, even if the situation is critical, what can the Government do about it? It is difficult enough to get Ministers and MPs to accept any real cut in Government spending, let alone get them past the opposition Communist Party, which is at present in an unco-operative mood. At the back of many politicians' minds is the thought that it may be only with Communist participation in Government that Italy's finances could be reformed—an idea which, it not unpalatable to everyone in the governing parties, would at least have momentous political consequences.

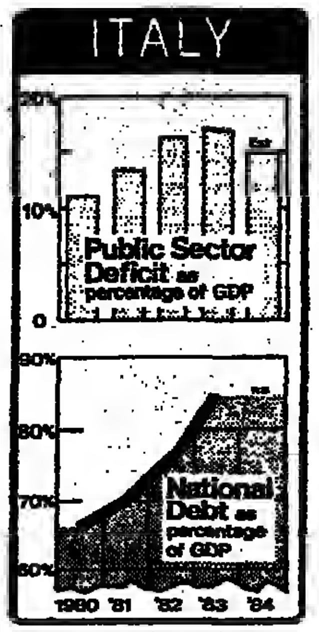
Sig Goria told foreign bankers a few days ago that the Treasury is now working on a plan aimed at bringing the Government deficit down to zero by the end of 1988. Dr Ciampi explains that the way to do that is to hold the growth in public spending at 2 per cent below the economic growth rate, while pushing the rise in the tax burden to 3 per cent above. It is not an appetising recipe. To raise tax revenue without squeezing wage earners even harder means finally tackling the millions of self-employed tax evaders—and hardly anyone in Government relishes that prospect.

Sig Goria's budget for next year, the details of which he is now fighting over with his Cabinet colleagues, is crucial to whether the Government's search for financial rectitude is to be regarded as credible or not. The budget must, at the very least, reduce the deficit as a proportion of GDP to below this year's 15 per cent. But that can be achieved only by cutting spending and holding down pay rises for the Government's own 3m employees. This alone would be an agonising decision for the Cabinet to take.

Yet if the deficit is not contained, economic growth may peter out, the official inflation target for next year of 7 per cent may be missed and, in the words of one senior official, "God knows what might happen." The answer, many people secretly believe and hope, is muddle through as before.

Italian entrepreneurs, Page

Even though the Government has shown signs of taking the economy rather more seriously than its predecessors, it has yet to win parliamentary approval for major parts of the programme it introduced almost a year ago.



EEC grants to telecom industries

BRUSSELS – The British and Irish telecommunications industries are the main beneficiaries of the latest round of grants from the European Community's regional fund, the European Commission said yesterday.

The two countries will receive 257m Ecu ($193m) out of 236m Ecu being spent on subsidising 789 different investment projects in the 10-nation Community.

The remainder will be spent on various schemes in other EEC countries.

The Commission said the money would create or maintain around 15,000 jobs, more than half of them in Britain and Ireland.

Reuter

Salvagers recover 16 of 30 nuclear canisters

OSTEND – Cranes have lifted out over half of the nuclear cargo from the sunken French freighter Mont Louis, but poor visibility yesterday was making it difficult for divers to cut a new hole in the wreck to make salvage easier, a spokesman said.

Mr Paul Goris, of the Belgian firm Union de Remorquage et de Sauvetage, said two 15-tonne canisters were hoisted out of the vessel yesterday and secured to a pontoon, bringing the number of drums retrieved to 16 out of 30.

Divers with underwater blow torches were working in near-zero visibility trying to cut a hole in the wreck that would allow cranes more direct access to the remaining drums of mildly radioactive uranium hexafluoride.

When the hole is cut a special floating crane will use chains with links 2ft in diameter to saw through the Mont Louis, which sank on August 25 after a collision with a passenger ferry.

The ship was travelling to the Soviet Baltic port of Riga from France when it sank. The nuclear cargo was to have been enriched in the Soviet Union for use as fuel.

Divers were also attempting to salvage more than 100 tonnes of fuel, officials said. They were trying to link the fuel tanks of the Mont Louis to a salvage ship to pump out the fuel.

Fuel and oil has been leaking intermittently from the ship lying 12 miles off the Belgian coast.

Reuter, AP

'Middle-men' banned by Hungary

By Leslie Colitt in Berlin

HUNGARY HAS banned "middle men" who buy food and other goods from producers and sell them for a profit to retailers. Newspaper reports said the aim was to stop the "spread of rackets" by wholesalers who pushed food and vegetable prices to record heights this summer and earned "illicit" profits.

Reselling by middle men will be punishable under the labour and penal code. Also prohibited is the widespread practice of reselling new cars. Owners will have to keep the vehicles for at least three years.

The regulations are part of a crackdown on what are seen as excesses resulting from the economic reform programme which has allowed consumer prices to rise to cover production costs. Living standards have failed to improve in recent years which has made ordinary Hungarians sensitive to those profiting from scarcities.

The Government has also approved the closure of a large loss-making Budapest factory and the dismissal of its 1,300 workers. The Ministry of Industry said it will disband the Business Machine and Precision Mechanical Company (IGV), the first time this has been done since 1945.

The central committee of the Hungarian Communist Party had warned in April that "unprofitable enterprises" were to be eliminated.

Some 1,500 workers are to lose their jobs at the multinational Tungsram light bulb company, one of the biggest concerns in Hungary, because of heavy losses in recent years. In both cases the affected workers are to be given other jobs or will be retrained.

Mr Karoly Demeter, Tungsram's managing director, favours more job cuts.

Lorry blockade is lifted

PONTE CHIASSO, Italy – A thousand lorry drivers lifted their five-day blockade of the Swiss-Italian border at Chiasso yesterday after Italian customs authorities agreed to speed up control procedures.

Under a deal approved by Sig Bruno Visentini, the Finance Minister, two of the three controls carried out on lorries entering Italy at Ponte Chiasso, Italy's third biggest commercial goods border, will be dropped.

Commercial traffic across the frontier started moving again, shortly after Italian union representatives signed an agreement with the regional customs authorities. Officials said traffic was now moving smoothly.

A customs officer at Ponte Chiasso said that 10 extra staff would be taken on at the border although only two had turned up. "Let's hope that Rome keeps its promise," he said.

AP

Boost for scientific exchanges

BY DAVID MARSH IN PARIS

EUROPEAN RESEARCH ministers agreed steps yesterday to boost exchanges among European scientists as part of a drive to increase technological collaboration in the face of challenges from the U.S. and Japan.

The measures aim to promote researchers' mobility around Europe and to strengthen existing laboratory co-operation in a range of areas including space technology, biology, energy and computers.

Ministers responsible for research from the 21-nation Council of Europe held a one-day meeting in Paris and called for a "European scientific and technical area" to be set up to widen research efforts and promote modernisation.

France and other European countries have been increasingly keen to promote movements of scientists within Europe.

Among moves urged by the ministers were easier access to laboratories and scientific materials by researchers of different nationalities, pan-European education at doctoral and post-doctoral levels, and easier formalities for cross-border transfer of equipment.

Turkey-U.S. relations at low ebb

By David Barchard in Ankara

RELATIONS between Turkey and the U.S. have reached their lowest ebb for a decade because of Congressional aid cuts and a resolution condemning alleged massacres of Armenians by Turks before and during the First World War.

U.S. military aid to Turkey during next year has been pruned by stages from the $755m requested by President Ronald Reagan to $540m approved last week by the House of Representatives Appropriations Committee.

The cuts are largely the result of the Turkish Cypriot decision last November to declare independence in northern Cyprus.

However, the real bitterness has been triggered by a resolution in Congress making April 24 a day for commemorate alleged massacres of Armenians earlier this century.

Turkey consistently denies the allegations and has accused Congress of siding with Armenian terrorist groups which have killed nearly 40 Turks, mostly diplomats and their families, over the past 12 years.

The resolution has provoked a spate of unprecedented anti-American articles in the Turkish press, apparently with tacit government approval.

Turkey, which has been a member of Nato for more than 30 years, is guided by a belief that it is indispensable to the alliance.

Portuguese ports hit by strike

LISBON – A strike by stevedores which began in northern Portugal last week has paralysed all national ports and talks between management and workers on the dispute are under way in Oporto, a stevedores' federation spokesman said yesterday.

He said about 5,000 workers were involved and some ships had sailed without unloading.

The trouble began last Wednesday in Leixoes, port of Oporto, when a Spanish tanker discharged 4,500 tonnes of liquid asphalt by hose under new regulations allowing local stevedores to be dispensed with in unloading certain products. A protest strike spread at the weekend to all other Portuguese ports, the spokesman said.

Reuter

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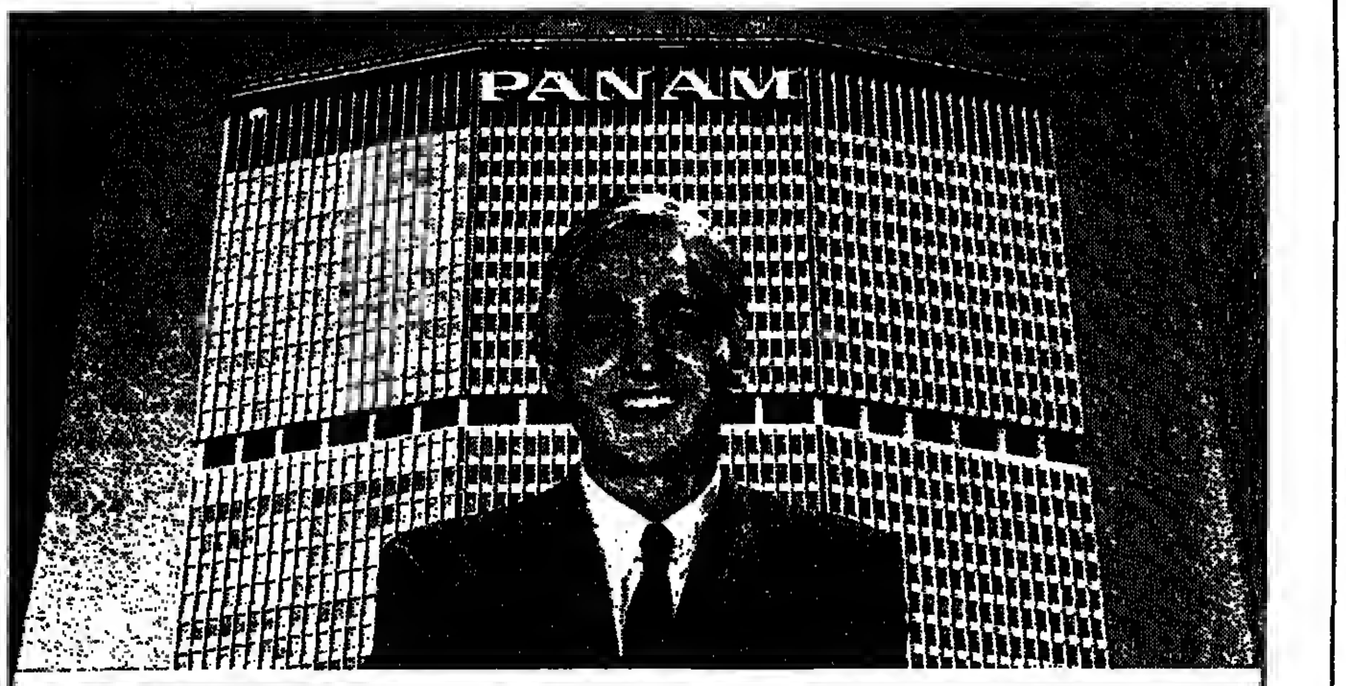
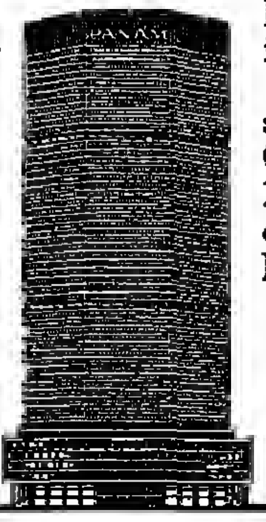




Andreotti regret fails to quell Bonn's anger

BY RUPERT CORNWELL IN BONN

PROFESSIONS of regret last night by Sig Giulio Andreotti, the Italian Foreign Minister, failed to quell the now unleashed by his incautious remarks about a reunited Germany. Bonn's antagonists in the Eastern bloc, moreover, have begun to revel in the unexpected propaganda bonus.

Sig Andreotti's backtrack came on the sidelines of a meeting of EEC foreign ministers in Brussels, after Chancellor Helmut Kohl of West Germany had let it be known that even Sunday's vaguely apologetic letter from Sig Bettino Craxi, the Italian Prime Minister, was not enough to close the matter.

The Foreign Minister said he regretted that his remarks had given "room for misunderstandings." He had not intended to identify West German policy with "pan-Germanism."

What really infuriated Bonn, in the wake of the recent severe setbacks to its Ostpolitik, was this reference to "pan-Germanism." The term is seen as nearly playing into the hands of Soviet-inspired critics of West German politics towards the East bloc.

A furious Herr Kohl yesterday chaired a meeting of the ruling Christian Democrats which later accused Sig Andreotti of "slandering" Bonn's policy towards East Germany. Especially unforgivable was the fact that the warning about "pan-Germanism" had been made in Rome to a Communist audience.

The East Berlin media, meanwhile, have clearly put disappointment over the abrupt cancellation of the planned visit by President Erich Honecker to West Germany well behind them. Yesterday they gave great play to the Rome-Bonn fracas, and described the reaction of the Bonn Government as "shameless."

Commen in Poland, which has been vigorously brandishing the spectre of a single Germany, was even sharper. Trybuna Ludu, the Communist party paper, noted that even a Nato ally had distanced itself from Herr Kohl's "revisionist and revanchist policies."

Even if oil is successfully poured on diplomatic waters between Italy and West Germany, the episode remains deeply embarrassing for the Government here and has driven a further wedge between it and the opposition over inner-German strategy.

Every word of rebuke for Italy offers further grist to the East European propaganda mill. It also seems clearer than ever that the West German Left can live more easily with the reality of a divided country than can the right-wing parties presently in power.

Herr Horst Ehmke, deputy leader of the Social Democrats, claimed that at least Sig Andreotti had had the courage "to express honestly and openly what our Western allies really think about the German question.

Herr Otto Schily, a leading Green MP, went further by urging a change in constitution to remove from its preamble references to the goal of reunification.

Palme wins backing for tougher defence policy

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

MR OLAF PALME, the Swedish Social Democratic Prime Minister, yesterday won backing from his party for a tougher security and defence policy and again attacked Soviet violations of Swedish territory.

The growing military build-up around the Nordic region and the increasing strategic interest that was being taken by the super powers had sharpened the demands on Sweden's neutrality policy ,he told the Social Democratic Party conference.

The party leadership succeeding in quelling demands for a transfer of spending from military defence to civil defence. Both Mr Palme and Mr Anders Thunborg, the Defence Minister, rejected proposals for any form of unilateral disarmament in Sweden. A policy of neutrality could not be implemented without a strong defence, Mr Palme said.

Relations with the Soviet Union had been strained by the grave violations of Swedish territory by Soviet submarines and aircraft in recent years.

He repeated earlier warnings that Sweden was prepared to sink submarines which violated its waters.

Rogers voices concern on Denmark's role in Nato

BY HILARY BARNES IN RINGSTED

DENMARK RISKS being unable to fulfil its Nato role, Gen Bernard Rogers, Supreme Allied Commander Europe, told a news conference here yesterday at which he also criticised the Danish defence budget.

He was speaking as the Social Democratic Party congress prepared today to commit the party "to work actively to ensure that Denmark is held free from nuclear weapons in time of war, crisis or peace."

If this became Government policy, it might conflict with the Nato doctrine of flexible response and affect Denmark's participation in the integrated defence system. Although the Social Democrats are in opposition, they are able to muster a majority against the coalition Government on defence and foreign policy issues.

Gen Rogers, on a visit to Nato's "Bold Gannet" exercise, said the role of Danish forces is to secure reinforcements from abroad on their arrival

In reply to a question, he said: "I am concerned that if Denmark's contribution to Nato's collective security continues in the direction it is now headed it will not be able to perform that mission."

The Danish non-Socialist Government and the Social Democrats recently concluded a three-year defence agreement which will leave the real level of expenditure unchanged.

France suggests wine quota system

By Paul Cheeseright in Brussels

FRANCE yesterday launched a bid to bring greater stability to the EEC's over-supplied wine market by suggesting that a guaranteed price should be paid to growers for only 85 per cent of their average production.

At present all wine produced in the EEC which cannot be sold on the market is bought by the European Commission and much of it is later distilled. The result has been a vast wine lake of some 3bn litres of unsaleable and virtually undrinkable wine.

The wine problem is becoming one of the most serious difficulties in bringing EEC agriculture spending under control. As Community farm ministers yesterday started discussions about reform of the sector, they were conscious that any decisions could have profound implications for the negotiations to bring to other wine producers—Spain and Portugal—into the Community.

France has dismissed Commission proposals for the reform of the wine sector as taking too long to become effective. Its own approach, based on the guaranteed price for a certain portion of production, plus quotas on the produce going to distillation, is designed as a short and medium term measure.

It will be vigorously opposed by Italy, which has favoured a fiscal approach to the problem, such as lowering prices to encourage consumption.

The British Government regards any quota system with caution, arguing that it is likely to institutionalise over-productio nand would be almost impossible to enforce. At the same time, the UK is acutely concerned about the likely heavy cost of the French approach. It favours instead the enforced distillation of excess production at a low price and the long term lowering of production by reducing the number of vineyards.

The French system applies a different pricing regime for wine bound for distillation as part of the EEC's regular programmes, and wine that would go to distillation as part of the price support scheme. The first would provide higher prices than the second. The Commission would establish the quantities for regular distillation by each member state and dispense in tranches according to the level of prices on the market.

Convertible drachma move by Greece

By Andriana Ierodiaconou in Athens

THE BANK of Greece is allowing Greek residents abroad to open convertible drachma deposits with freely set interest rates in domestic commercial banks in order to meet the demand created by the introduction of the drachma into the European currency unit, the Ecu.

Community finance ministers have agreed in principle to reduce the weight of the relatively strong currencies in the Ecu and include the drachma for the first time. The weight given to the Greek currency is 1.3 per cent.

Mr Dimitris Chalikias, the governor of the Bank of Greece, said that on the first day of trading yesterday the demand in convertible drachmas reached 2.2bn. He said the Bank stepped in to help commercial banks meet this figure with approximately $9m in drachmas.

Cyprus talks 'encourage' UN chief

By Our United Nations Correspondent

TALKS on the Cyprus problem continued yesterday for a second week as the United Nations Secretary-General, Sr Javier Perez de Cuellar, reported that much more needed to be done to clarify the positions of the Greek and Turkish Cypriot sides.

He was encouraged, however, that "with no hesitation," President Spyros Kyprianou and Turkish Cypriot leader auf Denktash accepted his suggestion that the separate meetings which each of them held with him every day last week be resumed.

Among the issues being discussed in these "proximity talks" are questions of freedom of movement, settlements and property in a possible Cyprus federal system. Demilitarisation is another question that has come up. Turkish troops have occupied the northern part of the island since the 1974 invasion.

Ogarkov demotion reaffirms party supremacy

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

THE KREMLIN is sending subtle but unmistakeable signals to the outside world that the sudden demotion of Marshal Nikolai Ogarkov from chief of staff is a reassurance of continued civilian party control in Moscow—though by no means an assurance of renewed dialogue with the West.

Moscow's anxiety about how its recent politico-military tussle will be read abroad, particularly in the U.S., is clear. While it puts Marshal Sergei Akhromeyev on U.S. television to describe his promotion to Chief of Staff as "a regular change," it also lets Washington know through diplomatic channels that Marshal Ogarkov's sin was "unparty-like tendencies." It is, in addition, a U.S. academic visiting Moscow who has been given the first apparent indication of Marshal Ogarkov's new job: head of the Voroshilov Academy which trains general staff officers.

In fact, Communist Party control over the military has always been nearly absolute. But historic Soviet worries about "Bonapartism" have grown somewhat as the complexity of modern weaponry has inevitably meant greater reliance in policy-making on professional soldiers, rather than politicians. And Marshal Ogarkov was the military expert par excellence — the first trained engineer and weapons specialist to make it to the top of the Soviet military tree.

Ogarkov . . . clever, opinionated

What clearly elevated the Ogarkov affair to the level of a minor crisis was the apparent persistence of the clever, opinionated marshal in raising publicly awkward issues which his civilian bosses wanted silenced. The marshal stated bluntly earlier this year his view that there was a nuclear stalemate between the superpowers, further missile build-ups were senseless, but that, in the absence of new arms control accords, the Soviet Union desperately needed to match the new deep-strike conventional weapons the U.S. is rapidly developing.

Marshall Ogarkov may have been widely regarded, inside the Soviet establishment, as right. But talking sense would not be good enough if, in the process, he also alienated the powerful strategic rocket lobby and angered the civilian leaders by demanding resources which they knew they were in no position to grant.

His fall almost smacks of that of Marshal Zhukov in 1957. Then, President Nikita Khrushchev toppled Zhukov as Defence Minister, partly because he came to be seen as "a man on a white horse" (he actually had himself painted in that pose) and partly because he clashed with the Soviet leader on fundamental policy (he favoured the conventional forces against Khrushchev's enthusiasm for nuclear missiles, a parallel of the latest policy conflict).

The Ogarkov affair, more than a quarter of a century later, shows that the following levers of party control are still in working order:

- ● The Politburo, the summit of Soviet authority, has only one "military" man among its 12 full members, Marshal Dimitri Ustinov, the Defence Minister. He was head of the defence-industrial complex, not a professional soldier, and can be more safely regarded than his precedessors as the transmitter of party views to the military, rather than the other way round.
- ● The Defence Council, which in peacetime has an advisory role, is effectively the Politburo "in defence session." It seems to be only slightly less civilian-weighted than the Politburo, with the Chief of Staff as the only professional military man sitting on it.
- ● The Defence Ministry contains a kind of party Trojan Horse in the shap of its Chief Political Administration, under the veteran General Alexei Epishev. This section also formally ranks as a department of the party Central Committee.
- ● General Epishev's "political officers" (known formerly as commissars) permeate all branches of the services down to army company, ship and air wing level. Their main function is to give political lectures. But, in addition to this rather boring task, they have also come to double up as informal welfare offices, a role which has won them some popularity. Security loyalty is the job of the KGB, whose personnel are widespread in the armed forces.

The Soviet Union gives the impression of a highly militarised society. That is largely correct. Military might, far outstripping general economic performance, is why the Soviet Union is judged a superpower.

Superficially, too, the line between politician and soldier is much blurred. President Leonid Brezhnev delighted in wearing a chestful of medals. A Soviet Chief of Staff sits on the party Central Committee and in the Supreme Soviet. The comparable picture of an American Chief of Staff sitting on the Democratic or Republican national committee and in Congress would be very alarming.

But these are perks of the top military men's jobs, not real sources of additional power. In fact, only 7 per cent of the 545-member full Central Committee are in uniform. In the end, it is the party civilians who are boss.

Austria plans more power links with E. bloc

BY PARTRICK BLUM IN VIENNA

AUSTRIA IS to integrate further its electricity grid with Eastern Europe in an effort to become an important transit point for power exchanges between East and West.

Dr Walter Fremuth, chairman of the state electricity company, told the Financial Times it was a logical choice for geographical and economic reasons. Multilateral links would make supplies more secure for all.

The electricity utility is planning to spend up to Sch 16bn (£640m) by 1993 although this also includes spending on modernisation of Austria's internal grid. It has already spent Sch 1.2bn on a power conversion plant at Duernrhor near Vienna, and on a power line to the Czechoslovak border. The latter, completed a year ago, is used for exchanges with Czechoslovakia and imports from Poland which supply 1600 gigawatt hours a year to Austria. Deliveries from the Soviet Union on an exchange basis are due to start on January 1 and will also use this line.

The Austrian part of a line to Switzerland, which has a share in the transit arrangements with Eastern Europe, was also completed last year, although the Swiss section faces delays on environmental grounds.

Two lines are under construction: one between Deurnrohr and Vienna for completion this year; the other through Lienz in eastern Tyrol to Italy to be finished by 1987.

Several extra lines and a new power conversion plant near Vienna are also planned to link the Hungarian and Austrian grids. The conversion plant is needed because of technical differences in generating equipment in the various grids.

Net electricity imports from Eastern Europe represent only about 5 per cent of Austria's consumption.

Swiss chemical concerns cleared

TWO SWISS companies have been cleared of selling equipment to Iraq for making poison gas used in its four-year war with Iran, the Swiss Government said yesterday, Renter reports from Berne.

Prolab SA and Ciba-Geigy SA, were reported in a newspaper as having delivered equipment to Iraq, enabling it to produce poison gas. Only Prolab had done business with Iraq and then had sold only laboratory furniture and accessories, the Government said.

AMERICAN NEWS

Mondale lets rip over Reagan's foreign policies

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR WALTER MONDALE yesterday unleashed a fierce attack on President Ronald Reagan's foreign policies and promised to make "war and peace" a central issue in the campaign for November's elections.

The Democratic Presidential challenger warned that four more years of Mr Reagan would take the world "closer to the brink" and could well see American troops fighting in Central America.

Mr Mondale took up the war and peace theme, which many political analysts see as potentially one of his strongest cards against Mr Reagan, as opinion polls continued to show Mr Reagan holding a wide lead in his bid for re-election.

While a Newsweek magazine poll showed the Reagan-Bush ticket ahead of the Mondale-Ferraro team by 18 percentage points, 57 to 39 per cent, an NBC News survey gave Mr Reagan a massive 30 points lead—much the largest recorded in a series of recent polls.

Running mate

The NBC poll put Mr Reagan ahead by 62 to 32 per cent and at the same time suggested that the popularity of Ms Geraldine Ferraro, the Democratic vice-presidential running mate, had been slipping since soon after her nomination at July's Democratic convention in San Francisco.

The poll showed wide dissatisfaction with Mr Mondale among Democratic voters—even many of those who identified themselves as "liberal" said they felt closer to Mr Reagan than Mr Mondale. Of those who supported the Mondale-Ferraro ticket, 49 per cent said that they wished they had another choice, against 23 per cent of Reagan-Bush supporters.

In his attack on Mr Reagan's foreign policies, delivered in an address to Jewish leaders in Washington, Mr Mondale warned that Mr Reagan's from his December surprises." recently more peaceful

Mondale . . . "war and peace"

rhetoric was "a September song, a lullaby to distract us

Mr Mondale again wished Mr Reagan well in his meeting with Mr Andrei Gromyko, the Soviet Foreign Minister, on September 28. H added, however, "I cannot help but think of the needless baggage Mr Reagan brings to that meeting—a history that runs from self-defeating name calling to hair-raising joke telling."

"The fact of it is that four years of Ronald Reagan have made the world more dangerous—four more years will take us to the brink . . . think of ending the decade with a full-scale arms race in the heavens," Mr Mondale said.

TV debates

On Central America, Mr Mondale said that Mr Reagan'a policies were "*transforming* a complex regional tragedy into a pointless American tragedy." The logical outcome to Mr Reagan's policies was "American troops at war in Central America," he said.

Mr Mondale's tough talk seemed to indicate that he will try to make foreign policy a major issue for his two nationally televised debates with Mr Reagan, which are now likely to be held on October 7 and October 21. There is likely to be one Bush-Ferraro debate some time in between.

Max Wilkinson examines prospects for next week's annual meeting

IMF on hold until after U.S. poll

ONLY A year ago it was being whispered that the International Monetary Fund was — well not exactly broke — but likely to be extremely strapped for cash this year and next.

President Ronald Reagan was warning of the danger of "an economic nightmare which could plague generations to come", and the world debt problems, like one of those resurgent illnesses, seemed set for another fevered period.

Now, in the run-up to this year's annual meeting in Washington, due to start with preliminary meetings this week, the immediate outlook is much sunnier.

The Fund itself is remarkably flush with cash and, from a financial point of view, could take on any of the likely new commitments without blinking. This results partly from the long-drawn out decision to increase quota subscriptions from SDR 61bn ($61bn) to SDR 89bn which took effect this year. *In* the event, some two-thirds of the increase has turned out to be in "usable currencies" rather than only half, as was expected last year.

At the same time, the calls on the Fund's resources have been considerably less than expected, perhaps by as much as SDR 5bn this year. This reflects the fact that Argentina, the Philippines and Nigeria have not gone ahead with Fund programmes while India has not completed a programme which would have meant drawings of about SDR 1bn this year.

The better positions of the Fund's finances is matched, to some extent at least, by a less gloomy outlook for debtor countries.

Mexico, whose progress from the debtor nation's casualty ward to convalescence was regarded nervously last year, has made even better progress than expected.

The rescheduling package for Brazil's debt, which kept bankers and anxious officials scurrying from meeting to meeting at last year's annual gathering, has held together. The Brazilian Government is expecting its economy to grow this year for the first time since 1980.

More generally, IMF officials have found to their relief that the expansion of world trade this year has helped the less developing countries' exports to an extent which has more than offset the effect of higher dollar interest payments on their debt.

Between the fourth quarter of 1982 and the first quarter of this year, IMF officials estimate that exports of the developing countries without oil rose from $190bn to $240bn. Moreover, the unexpectedly strong momentum behind the U.S. recovery, though it has kept interest rates high, has meant that the prospects for developing countries' exports remain relatively good at least for the rest of this year and most of next.

The still unpublished IMF World Economic Outlook suggests that, although growth in the major industrial countries will slow down from about 5 per cent this year to 3¼ per cent in 1985, growth in the non-oil developing countries will speed up from 3¾ per cent this year to 4¼ per cent next.

For all these reasons, the world's Finance Ministers and central bankers expect to meet this year against a backdrop which is a good deal more hopeful than last year's, and far more relaxed than the crisis-torn annual meeting in Toronto.

The main topics in the more discreet gatherings of leaders of the major developed countries will be the continuing problems posed by Argentina's debt and the discussions about how to manage the debt in the longer term.

On Argentina, the British, with the support of most European countries, will be urging the U.S. not to consider any further bale-out operation until Argentina reaches an agreement with the Fund for a programme of economic reform.

Discussions about the long-term "solution" of the world debt problems are likely to remain rather general vague, not least because of the looming presence of the U.S. presidential elections in November, which will give ministers an overwhelming desire to postpone any difficult decisions.

In any case, there are no new ideas on the table for limiting the interest payments of indebted countries which have received serious backing from the major industrial powers.

All schemes which lighten the burden on indebted nations necessarily transfer it either to taxpayers, to commercial banks or to inflation.

Nevertheless, there is likely to be further discussion about the possibilities of "mortgage-style" agreements under which countries would undertake to make fixed repayments and any rise in interest rates above an agreed threshold would have the automatic effect of lengthening the repayment period.

This idea is supported within the World Bank, the IMF's sister organisation, and has been given a sypathetic hearing by Mr Nigel Lawson, the British Chancellor.

Ministers will also be considering the question of whether the World Bank should be brought more to centre stage in the long-term rescheduling of the major debt burdens.

The argument, put forward at year's annual meeting by Mr Lawson, is that the IMF should stick to its original role of short-term financing, leaving to the World Bank the longer term development of big debtor countries with the help of increased loans for "structural adjustment" rather than for specific projects.

Within the Fun, there is a good deal of scepticism about how such a plan would work, and there is by no means general agreement, even on the basic principles, among Finance Ministers.

The World Bank, for its part, is engaged in an exhaustive study of its own future, which it had intended to present at this annual meeting, but which is running behind schedule. This study will, in effect, be the prospectus for the Bank'a request for a substantial increase in its capital.

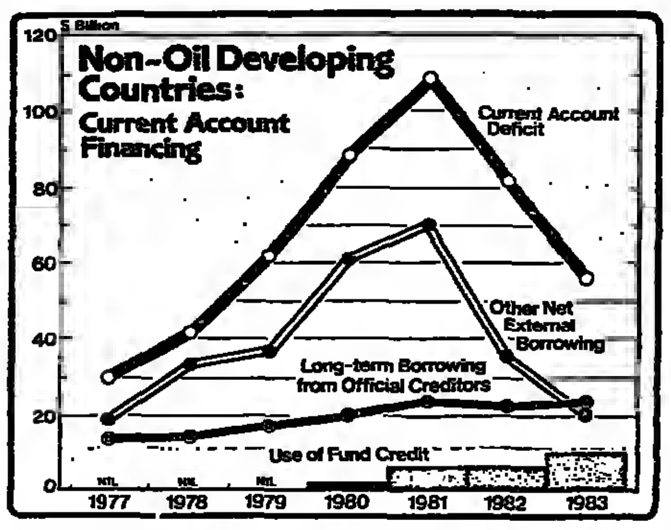
Other decisions which will probably not be taken include the creation of a new issue of SDRs (the Fund's own reserve currency), as a cushion for the poorer countries. Studies by Fund staff suggest that there is on evidence of a general shortage of reserves, although some countries are certainly short of them. Strong opposition from the U.S., West Germany and the UK will probably ensure that this issue is left on the shelf.

Slightly more urgent is the question of how much access to the Fund'a resources should be allowed to member countries. At present, members are allowed help of between 102 and 125 per cent of their quotas in any one year, with cumulative limits of 408 and 600 per cent after four years.

The U.S. wants these limits to be squeezed substantially to prevent countries from becoming permanent "pensioners" of the Fund. In practice, the average level of assistance last year was between 50 and 60 er cent of quota with the largest, to Sierra Leone, only 87 per cent of quota.

For these reasons, the developed countries may agree to some cut in annual access limits although some, including the UK, believe that the cumulative limits need to stay about the same if the Fund is to continue its key role in rescheduling debts.

Any cut in access limits will create bad feeling among the poorer countries, however, and strong opposition from France. *It may, therefore, be considered* prudent to leave this issue also to be decided in private by the Fund's executive committee later in the year.



UAW begins partial strike against GM while talks continue

BY TERRY DODSWORTH IN NEW YORK

ALMOST 60,000 car workers at General Motors, the U.S. motor company, walked out on selective strike yesterday as the United Auto Workers union attempted to bring pressure on the company for a settlement of a new three-year wages contract.

The dispute began after marathon talks over the weekend failed to make the expected breakthrough. On Sunday, negotiators had hinted that they were close to an agreement, but the talks were finally adjourned yesterday after running on until virtually 5 am.

The UAW said yesterday that although progress had been made in the weekend talks, "significant differences remain on the principal issues." It stressed, however, that the talks had not broken down and would be resumed today.

The union's tactics in calling selective strikea are unusual and have been taken as an indication of the caution of the present leadership under its new president, Mr Owen Bieber. Earlier in the negotiations, Mr Bieber had threatened to bring out the whole of GM's 350,000 workforce on strike.

Although technically the 11 plants involved in the dispute were called out on Saturday, the strike only began to take effect yesterday because the production lines were not working over the weekend. Under the union contracts, all the disputes concern local and not national issues — a legalistic nuance which allows the UAW to continue to talk on the national issues while the majority of its workers are still working and being paid.

It is expected that the impact of the local strikes would begin to be felt on GM's sales within a few days because it is carrying very low stocks for some models.

Its overall inventory level is reckoned to stand at around 47 days' supply against a normal 65 days for this time of the year, but some of the cars being produced in the plants on strike may be in even shorter supply. The union has chosen to hit production of the group's sports car range, its high margin luxury cars, and most of its trucks end pickup trucks.

GM refused to comment on the state of the talks yesterday, but it is believed that the main issue dividing the two sides is the strength of the guarantees the company is willing to give on maintaining jobs.

Contadora peace initiative likely to win EEC support

BY HUGH O'SHAUGHNESSY

THE four-nation Contradora peace initiative for Central America is expected to be strongly backed by the foreign ministers of the European Community who meet their Latin American counterparts in Costa Rica next week. The gathering of 21 ministers will be the most important European-Latin American diplomatic encounter ever.

The meeting on September 28 and 29 will be the first occasion on which the 10 Community foreign ministers will have met outside Europe. They will be accompanied to San Jose, the Costa Rican capital, by the Spanish and Portugese foreign ministers representing the candidate members of the Community who both have strong Latin American links.

At the two-day meeting the twelve Europeans will talk with their Costa Rican, Nicaraguan, Salvadorean, Honduran and Guatemalan counterparts as well as the froeign ministers of the Contadora group — Panama, Mexico, Colombia, and Venezuela.

The Contadora group is expected to publish the final report on its peace keeping efforts in the middle of October.

The meeting is expected to steer clear of any overt criticism of U.S. foreign policy in the area while supporting the idea of the removal of a U.S. and Comecon troops from the isthmus. The encounter has received a somewhat nervous welcome in Washington.

OVERSEAS NEWS

China and India in fresh negotiations on border dispute

BY MARK BAKER IN PEKING

CHINA and India yesterday began a fresh round of negotiations over *their disputed border with signs* that both countries are anxious to reduce the tension between them.

Asian diplomats believe this round of talks – the fifth in three years – could see the first progress towards a solution of the territorial row which led to a war between the two countries in 1962.

Some senior Chinese and Indian officials are believed to be arguing *that a solution must* be *reached* soon, while China's leader, Deng Xiaoping, and Mrs Gandhi, the Indian Prime Minister, are still firmly in power and in a position to override domestic opposition to any compromise.

While there are continuing deep-seated suspicions between Peking and New Delhi, there has been a marked improvement in trade and *cultural exchanges in the past year.*

China and India have strong reasons for wishing to reduce tensions over the frontier, although Mrs Gandhi is unlikely to want to be seen to be making a deal with the Chinese before India's national elections due by the end of the year.

The argument is over three long sections of the frontier through the Himalayas.

The western and most important sector is in Kashmir, where India says that China is still holding 5,000 sq km of Indian territory snatched during the 1962 war. China says India never had any territorial standing there.

The middle sector is a relatively small area at Barahoti, between Kashmir and Nepal. The eastern sector is an area of about 90,000 sq km, which China *claims is wrongly* held by India because of an invalid treaty negotiated between the British and the Tibetans 70 years ago.

In a significant procedural breakthrough at the last round of talks in New Delhi last October, China agreed to an Indian proposal to discuss the dispute on a sectoral basis. Both sides had previously done little more than reiterate their respective positions.

Asian diplomats believe it is now possible for the talks to focus on the critical argument over the western sector. They believe a compromise *could be reached whereby* a *boundary* is drawn which returns some territory to India, but enables China *to keep* an *area where it has* built a strategically important road link between its provinces of Xinjiang and Tibet.

Expectations of progress in the talks have been raised by a big trade deal struck between the two last month, their first formal agreement in 30 years. It gives reciprocal favoured nation status and is expected to at least double two-way trade next year, after a *steady* decline in recent years.

Despite India's insistence that there can be no substantive improvement in relations until the border issue is settled, there has been a growth in exchanges of cultural delegations, students and technical and scientific groups.

In the border areas, where no clashes have been reported for *several years, there are believed to* be informal contacts between military personnel, Indian pilgrims are being allowed access to the Hindu holy sites at Mansrovar in Tibet.

China has strong incentives for solving the border dispute. It would help to strengthen its still-difficult hold over Tibet; assist its aim of a general lessening of regional tensions; and could counter India's growing association with the Soviet Union.

India remains worried by China's firm military ties with Pakistan and what it sees as a pattern of small-scale arms sales to other nations bordering India: Bangladesh, Sri Lanka and Nepal.

Mr N. T. Rama Rao, the reinstated Chief Minister of Andhra Pradesh state, freed two politicians from jail yesterday and promised an early parliamentary vote of confidence to end a political crisis in the southern state, Reuter reports from Hyderabad.

The former film star's return to office was described by national opposition leaders and several Indian newspapers as a victory against the ruling Congress (I) Party of Mrs Indira Gandhi, Prime Minister, four months before national elections are due.

Former Prime Minister and Lok Dal Party leader Mr Charan Singh said: "I congratulate the Andhra Pradesh people on overcoming the evil machinations of Indira Gandhi."

Policemen killed in Tamil ambush

By John Elliott in Colombo

TWO policemen were killed, and four injured yesterday when a landmine blew up a jeep 40 miles south of the northern Sri Lankan city of Jaffna.

The incident was the latest in a series of attacks by the Tamil Tigers, the main Tamil separatist organisation, on Sri Lankan troops. The Government claimed last night that it had killed two guerrillas in a separate incident.

Last week nine soldiers were killed when their vehicle hit a landmine. In what is assumed to have been a reprisal, a bus was hijacked and 16 passengers killed.

All main roads used by troops have been laid with landmines which will be blown up when convoys approach, according to the Tamil Tigers' spokesman, based in *Madras, south India.*

Nearly 30 policemen and troops are believed to have been killed by extremists since the beginning of last month when the Tamil Tigers started a new wave of attacks.

The violence resumed because the Indian Government had not succeeded in its efforts to persuade the Sri Lankan Government to reach a peaceful solution on the claim of the island's Tamil minority.

Beirut talks on army control

BEIRUT - Lebanon's "National Unity" Government began three days *of closed talks today to discuss* issues dividing the country's Christian and Moslem communities and plans to extend army control beyond Beirut.

The gathering, held in President Amin Gemayel's home village of Bikfaya, east of Beirut, is expected to include among its topics e set of reforms that would give the Moslem majority a greater say in government.

Prime Minister Rashid Karami said after the opening session thet ministers had set an agenda on a platform approved by the Government in May. They had also discussed proposals for liberating Israeli-occupied southern Lebanon.

FT writers examine attempts by Seoul and Tokyo to improve ties with Pyongyang

S.Korea accepts aid in rapprochement bid

BY ANN CHARTERS IN SEOUL

SOUTH AND NORTH KOREA meet today at Panmunjom in the demilitarised zone, under the auspices of the Red Cross, to discuss details of how South Korea is to receive North Korean aid for 200,000 flood victims in the South.

In a surprise announcement last Friday, South Korean Red Cross officials agreed to receive rice, textiles, cement and medicines *from* the North. South Korea made it clear that it had accepted the offer, not because the condition of the flood victims required it, (it had already turned down an offer of aid from the International Red Cross) but as a way to "improve inter-Korean relations."

A spokesman for the South Korean Red Cross said yesterday that the talks could mean the start of "mutual humanitarian relations" since the North would find it difficult to reject a similar offer of relief from the South in the event of another disaster.

The North Korean offer of aid is greeted here, however, with great scepticism since talks between the two countries on the tense peninsular have been started, only to be broken off, innumerable times since the Korean War ended in 1953.

The last North-South contact was in the spring during brief and abortive talks about forming a joint team to compete in international sports events. The last Red Cross talks between the two countries were held in 1977.

It is believed in government circles that the North Korean offer is an attempt to improve the country's image in the world and to divert attention away from last year's bombing in Rangoon which decimated the South Korean Cabinet and which is presumed to have been the work of North Korean agents.

The North Korean proposal 10 days ago suggested that the relief goods be delivered by ship or in trucks. Seoul, the South Korean capital, is only 35 kilometres from the demilitarised zone which separates the two countries and an hour's drive from Panmunjom.

South Korean Red Cross officials, who calculated that the 15,000 sacks of rice, 500,000 metres of fabric, 100,000 tonnes of cement and various medicines from North Korea would weigh about 110,000 tonnes, proposed that the goods be delivered by ship to either Inchon, the port closest to Seoul, or to Pusan, a port of the southern tip of the peninsular. They would like the goods delivered before the end of September.

The South Korean Red Cross spokesman, said delivery by land, however, had not been ruled out.

The North Korean donation of rice is estimated to be an important gift, representing about 0.3 per cent of the North's 2.1m tonne annual crop. While economic statistics for the North are not known, an economist from the Research Institute of North Korean Affairs, based in Seoul, stated that North Korea imports rice from South East Asian countries and is not thought to be self-sufficient in food.

Proposed donations of other goods appear substantial, given what is known about the North Korean economy. North Korea's synthetic and natural fibre production is thought to be 600m metres a year—about one-tenth of the South's capacity. South Korea produces 24m tonnes a year of cement to the North's estimated production of 8.5m tonnes. The South Koreans manufacture about 7,000 different medicines compared with the North's 1,000.

The total value of the North Korean aid has been calculeted at Won 10bn (£9.3m). North Korea is estimated to owe western nations $2.3bn and is thought to have borrowed another $1.2bn, from China and the Soviet Union, at the end of 1983.

Tokyo politician's visit may push open North Korea's door

BY JUREK MARTIN IN TOKYO

THE PROSPECT of more extensive contacts between Japan and North Korea may be in the offing if this week's visit to Pyongyang by Mr Masashi Ishibashi, the Japan Socialist Party leader, goes according to plan.

Although his mission is purely in his capacity as chairman of an opposition party with historical ties to the North Korean regime, Mr Ishibashi has apparently secured the provisional approval of the Foreign Ministry here for his proposal that North Korea send a fisheries industry delegation to Japan for private talks with its Japanese counterpart.

He also intends to invite the North Korea Labour Party to send one of its politburo members to Tokyo.

The timing of Mr Ishibashi's trip is significant in that it coincides with a perceptible, though far from dramatic, lessening of tensions between the two Koreas and a consequent strengthening of the argument that Japan may be in a position to play some role in promoting dialogue between the two.

For its part, Japan said after a visit ten days ago by President Chun Doo Hwan of South Korea, that it was prepared to sponsor a motion providing for the simultaneous admission of both Koreas into the United Nations.

Additionally, last week Japanese officials expressed a guarded welcome for North Korea's announcement of a newly enacted joint venture business law, designed to attract foreign investment.

This, it is felt here, may well reflect the advice of the People's Republic of China, with whom Japan consults with increasing frequency on such regional matters as the stability of the Korean Peninsula.

However, both the process of detente and Japan's ability to expedite it are likely to advance only slowly. Japan has no formal diplomatic relations with Pyongyang and is not about to open any, according to Mr Yasuhiro Nakasone, the Prime Minister.

Informally, however, there is a steady trickle of exchanges, especially at the academic and political level. Mr Ishibashi's visit is an example of this, as was a meeting earlier this year at the Tokyo-based United Nations University at which North and South Koreans conversed freely.

A considerable number of the 700,000 Koreans resident in Japan are from what is now North Korea and retain family and, in some instances, political connections to their homeland.

Egypt raises food subsidies

BY TONY WALKER IN CAIRO

EGYPT HAS increased funds available for food subsidies by more than 20 per cent in its 1984-85 budget, banded down at the weekend, indicating it has once again shied away from tackling a major weakness in its economy.

Egypt's price subsidy schemes are frequently criticised by international lending institutions such as the World Bank as encouragement to tha inefficient use of resources. But the Egyptian authorities appear unwilling to risk the political consequences of allowing basic commodity prices to rise to more realistic levels.

The budget provides for total expenditure of E£18.2bn (£16.85bn), an increase of 12.8 per cent over last year. Revenues are expected to increase 15 per cent to E£12.8bn.

Egypt's net budget deficit is expected to be E£1.2bn in 1984-85, a reduction of E£100m on last year.

Funds allocated for subsidies are E£2.058bn compared with E£1.68bn in 1983-84. Subsidies cover such commodities as bread and cooking oil.

Manila attracts European capital

DESPITE the foreign exchange crisis that had slackened business activity in the Philippines, European investments in the country increased during the first half of this year, Emilia Tegaza reports from Manila. Data from the Board of Investments (BOI) show that European company'a new investments during the first six months amounted to peso 213m (£9.2m), up from pesos 112m during the same period last year.

From the U.S. — which is the Philippines' traditional trade and investments partner —investments dropped 15 per cent from pesos 807m to pesos 684m.

A substantial portion of foreign investmenta during the period did not come as cash equity but in *the form of raw* materials and supplies that foreign companies provided to their Philippine partners. The BOI has been forced to allow foreign partners of local companies to convert their supplies into additional equity since local companies could not get foreign exchange to pay their raw material imports.

Total foreign investments during the first six months of this year amounted to pesos 1.58bn, only a slight increase from pesos 1.48bn in the sama period last year.

● Philippines Prime Minister, Mr Cesar Virata asked for a Bank of Japan bridging loan when he met Mr Haruo Maekawa, governor of Japan's Central Bank today, banking officials said, Reuter reports Tokyo.

Community acts to strengthen policy on unfair trading practice

BY PAUL CHEESERIGHT IN BRUSSELS

THE EUROPEAN Community has brought into play a new instrument designed to speed up and strengthen its ability to combat the unfair trading practices of other countries.

The move came yesterday at a meeting of Foreign Ministers when Denmark lifted its objections to a series of standards directives on 15 products mainly in the gas and construction plant sectors.

The two issues, at first sight unrelated, had been tied together politically by France last year on the basis that measures to free the internal market should be accompanied by parallel steps to fortify external trade defences.

Although the new external trade policy measures were settled last April, Denmark prevented them coming into force.

Only when the Danish Government was satisfied that directives on the noise emission levels of tower cranes and compressors would meet the criteria of a parliamentary committee concerned with worker protection would it lift its block on the internal market measures.

That happened yesterday, bringing to an end technical work on the standards that started in some cases during the early 1970s.

The setting of common standards should facilitate the movement of goods within the EEC for the products concerned and give overseas suppliers the benefits of a single market rather than 10.

The directives cover varieties of gas cylinders, gas hot water appliances, construction equipment, lifting and mechanical handling appliances, noise emissions not only from compressors and lower cranes but also from lawn mowers, some generators and concrete breakers and electro-medical equipment.

The external trade policy instrument, for its part, was the subject of rearguard objections by West Germany which bowed yesterday to the will of the majority. Bonn was concerned about the protectionist implications.

The instrument allows Community industries to make complaints about the illegal practices of competitors. The Commission has the power to take the preliminary steps towards the resolution of disputes within the General Agreement on Tariffs and Trade (Gatt). But action against another trading power will be controlled by the Council of Ministers.

This will bring Community practice closer to that specified in U.S. legislation. But it is written into the legal documents establishing the new instrument that nothing will be done which does not conform with Gatt.

Letter of intent signed by Fiat Trattori and China

BY JAMES BUXTON IN ROME

FIAT TRATTORI, the tractor subsidiary of Fiat, Italy's largest private sector group, has signed a letter of intent with the Chinese Government under which it would modernise and equip two ageing tractor plants in China.

The letter of intent, the fruit of negotiations which have been going on intermittently for several years, is dependent on Italy meeting a Chinese request for cheap credit and direct financial aid.

China wants to borrow about $20m at a 2.5 per cent interest rate, with an initial moratorium on interest payments and a 13-year repayment period. It also wants more than $10m in Italian grant aid for the project. Italian ministries are considering these requests.

The project entails Fiat Trattori modernising Soviet-built tractor plants at Luoyang, in Henan province, and at Shanghai. They would be adapted to produce 14 types of tractor in the 45-100 hp range.

● Spar Aerospace has signed contracts valued at more than $5m with the China National Instruments Import-Export Corporation.

UK textile trade deficit over £2bn

By Anthony Moreton, Textiles Correspondent

BRITAIN'S adverse balance of trade in clothing and textiles is running at an annual rate above £2bn, with the situation deteriorating as the rate of increase of imports accelerates.

Mr Ian MacArthur, director of the British Textile Confederation, said the industry was "very seriously concerned" at the trend.

"Large gaps have appeared in the arrangements for limiting the growth of imports from low-wage and state-trading countries, notably for knitted underwear from Portugal." Urgent steps to deal with this are needed," he stated.

The confederation said imports of all textiles and clothing amounted to £2.38bn in the first half of this year, a rise of 21 per cent. Exports rose by 14 per cent to £1.29bn, leaving a deficit of £1.09bn.

Demand for foreign clothes showed the strongest rise, with underwear, woven shirts, men's suits and women's coats taking the lead. Other strong sectors included carpets, fabrics and yarns.

European Community countries continue to be the major source of supply, especially for goods covered by the Multi-Fibre Arrangement, the world's accord governing most trade in textiles and clothing.

The Community now supplies more than half the British imports of MFA goods. Only 35 per cent of imports came from the low-cost producers, a figure which has not changed appreciably over the past four years.

It appears that Belgium has stepped up its carpet sales to the UK this year, with a "further massive rise" reported by the confederation. The strength of sterling against other European currencies has encouraged imports from the EEC, although the pound's weakness against the dollar has helped reduce imports from the U.S.

Textile and Clothing Imports in the first six months of 1984. British Textile Confederation, 24 Buckingham Gate, SW1. £25.

Michael Donne examines the prospects for McDonnell Douglas after a policy rethink

Cornering the market in tri-jet design

McDONNELL DOUGLAS of the U.S. is now discussing with world airlines a new long-range, three-engined jet airliner, the MD-11X, that is designed to follow on the long-running DC-10 airliner and keep the company in the tri-jet market through to the end of the century and beyond.

Plans for the new airliner were unveiled at last week's Farnborough international air show, along with plans for two other major new jets—the twin-engined MD-88, a 173-seater that will be available from 1989 and is McDonnell Douglas's answer to the European Airbus A-320; and the shorter-fuselage MD-87, a 130-seater twin-jet that will be available from spring, 1987, to meet growing airline demands for a smaller jet airliner.

Collectively with the other aircraft in the existing short to medium range MD-80 series (that have already logged over 442 orders and options, of which 171 have been delivered, and which continue in production), these new ventures assure world airlines that McDonnel Douglas is still strongly in the market for new orders.

Nearly a year ago, McDonnell Douglas said that it was stopping design work on new airliners in the tri-jet and 150-seater arena: because of the state of the world market and the unlikely prospects for an upsurge in new orders while the world economic situation remained uncertain.

The company continued to build the DC-10 tri-jet, however, in the form of the KC-10 tanker-transport for the U.S. Air Force, thus keeping that civil project alive although few new orders materialised for it.

All that has now changed. McDonnell Douglas made no secret at the recent Farnborough Air Show of the fact that a major re-think has gone on in its civil airliner division at Long Beach, California, with the result that the company is now strongly pushing itself again in world markets with new jet designs.

In the preface to its air show brochure on the new MD-11X tri-jet, McDonnell Douglas now says that "market data indicates a continuing need for tri-jet commercial aircraft. Their capacity, range and operational flexibility fit to a specific market niche that cannot be satisfied by any other airliner.

"McDonnell Douglas Corporation's commitment to this versatile aircraft, enhanced by the sustained production of KC-10s for the U.S. Air Force and by the recent sale of DC-10-30 freighters to Federal Express, assures operators that McDonnell Douglas will continue to participate in the tri-jet market."

What McDonnell Douglas is *aiming* at with the MD-11X is the growing number of airlines world-wide which need a very long-range airliner that does not carry as many passengers as a Boeing 747 Jumbo jet, and can thus be used on routes that would not automatically support a Jumbo, while at the same time offering highly competitive operating costs.

The company argues that a major niche in the market exists for a tri-jet, because many airlines cannot profitably make the jump from even an extended-range version of a twin-engined airliner, such as the Airbus A-300 or the Boeing 767, straight to a Jumbo.

The MD-11X tri-jet represents the logical aircraft in between.

McDonnell Douglas forecasts a market amounting to as many as 800-plus tri-jet aircraft between now and 1998, with the majority being ordered in the 1990s.

McDonnel Douglas's determination to stay in the long-range tri-jet market is also bolstered by the fact that its rival Boeing would otherwise dominate most of the world's long-range airliner markets, not only with its own 747 but also its "extended-range" versions of the 767.

The only other possible contender is the proposed TA-11 four-engined jet from Airbus Industrie in Europe, which would be a long-range airliner carrying up to about 250 passengers.

Airbus Industrie's problem is not just that of finding markets for such a venture, but also convincing the West European Governments that are its shareholders that they should subscribe perhaps as much as another $1.5bn for the TA-11's development so soon after agreeing to finance the smaller 150-seat short-to-medium range A-320.

The TA-11 may seem an attractive propositon, but few in the Western European aerospace industry see any prospects of its early launching.

McDonnel Douglas has no doubts about the market, and is pushing ahead. Currently it is discussing the MD-11X with major airlines — Lufthansa is one, but others are in North America and the Far East—and it hopes for initial launch orders later this year or in 1985.

If sufficient are obtained — say, two or three major airlines with long-term requirements for 30 or so aircraft — the company would launch the MD-11X into detailed development by next spring, with a first flight in 1987-88, and certification and initial delivery in 1988-89.

The aircraft would be available in two versions, the Standard MD-11X, carrying 277 passengers, and the stretched model with 331. Range would be around 6,500 nautical miles for the standard aircraft, and about 6,000 nautical miles for the bigger version.

Although the MD-11X will draw extensively on DC-10 design experience, it will be an advanced technology aircraft in many ways, using especially the new-generation "big thrust" engines—the Pratt & Whitney PW-4000 and the General Electric/Rolls-Royce CF6-80C2.

Extensive use will be made of the new low-weight, high-strength aluminium-lithium material, and composite materials, while it will have an advanced three-man flight deck.

Czech technology trade with West 'in decline'

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

STAGNATION in the volume of Czechoslovakia's technology trade with the West has coincided with a decline in the technical level of Czech industrial products, according to a new study by the Organisation for Economic Co-operation and Development.

Taking licence sales as the best measure of technolgy transfer, the OECD report shows that in 1972-81 Czechoslovakia had on average 247 of its own licences in use abroad, earning it on average $13m a year, and was using 403 imported licences in an average year, costing it $53m a year on average.

This deficit in technology trade of around $40m a year on average is nothing like as large as that incurred by Poland which, as an earlier OECD study revealed, contributed heavily to that country's financial problems. But Mr Friedrich Levcik and Mr Jiri Skolka, the OECD report's authors, note that Czechoslovakia has cut back its licence imports from the West since the mid-1970s because of its cautious attitude to running up Western debts.

Czechoslovakia, in particular Bohemia, has the longest industrial tradition in Europe. But according to official Czech statistics, the number of products judged to be of "world technical and economic level" has dropped from 8 per cent in 1970 to 2 per cent of total output in 1980.

This sorry trend occurs despite the fact that by the earlier 1980s Czechoslovakia had more than made good the losses in the number of technical researchers purged a decade earlier after the Soviet invasion of 1968.

Expansion of technology imports will be determined by whether Czechoslovakia can increase hard currency earnings or get more Western credit, the OECD authors say.

Johnson and Secometal share E. German deal

By David Brown in Stockholm

A. JOHNSON, Sweden's third largest industrial concern, and Secometal, the French process equipment company, are sharing a counter trade agreement with East Germany worth an estimated SKr 300m (£27.8m).

The project involves an *extension* to an existing artificial fertiliser plant, near Rostock. A Johnson subsidiary, Johnson Construction Company, is responsible for the building contract worth SKr 100m.

Secometal will provide process equipment including pipes and pumps to a value of SKr 200m. The plant is scheduled for completion in early 1986.

Under the terms of the agreement, the *Johnson Group* will receive in return steel, chemical and various manufactured products (including machine tools, electric power equipment and cranes for shipyard and construction purposes).

Chinese market for medical products expands rapidly

BY COLINA MACDOUGALL

CHINA has a rapidly growing market both for sophisticated medical equipment and for sophisticated drugs for which it does not have the technology, a study published this month by a British market research organisation, World Wide Intelligence, *has concluded.*

The detailed 256-page report points out that China already relies on Western nations for a sizeable proportion of its medical equipment. China's imports of such equipment from selected suppliers in the first half of 1983 reached over $53m, compared to $51m from all sources in the whole of 1981.

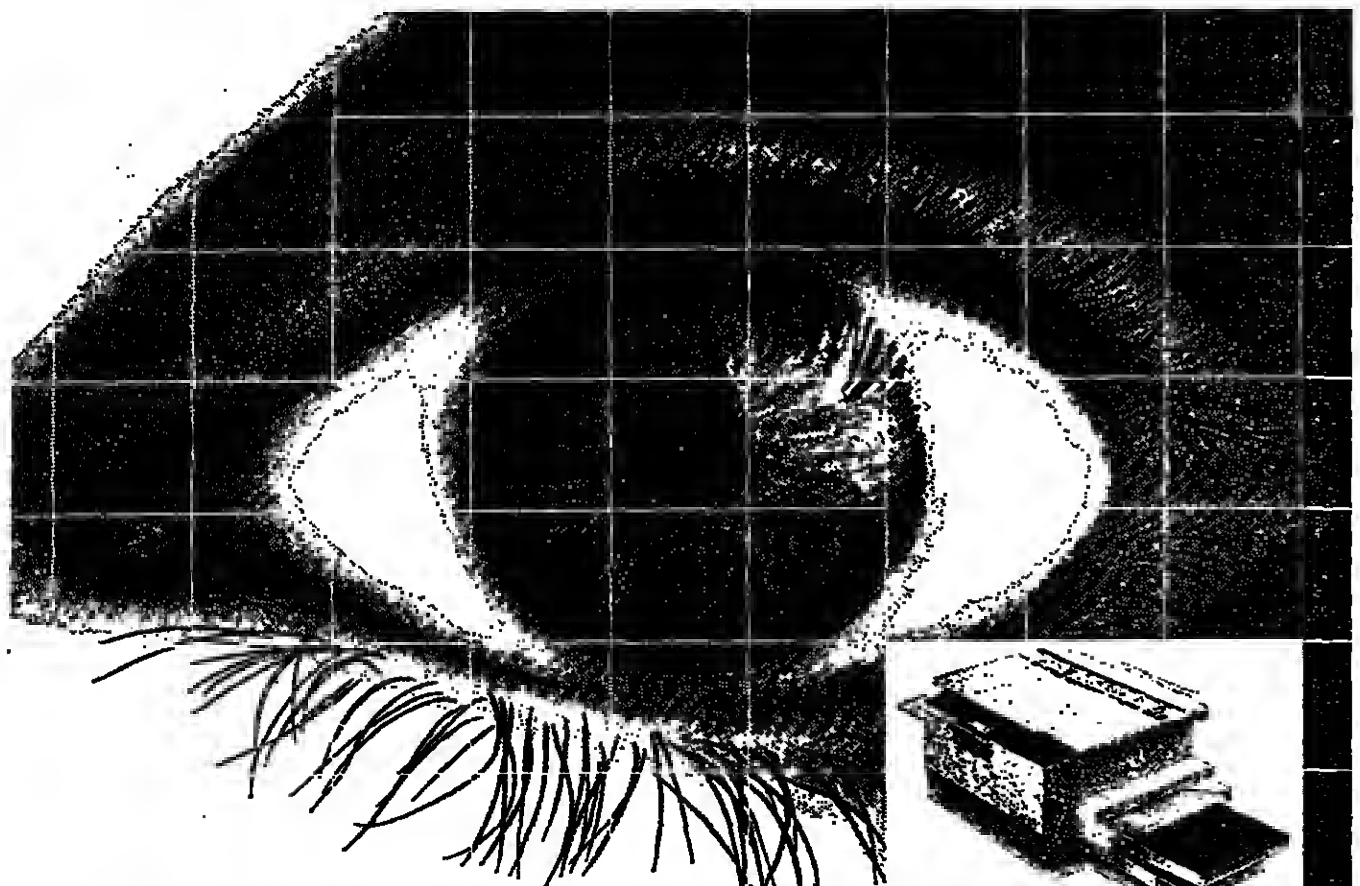
Imports of medicinal and pharmaceutical products have also shown rapid growth in recent years, jumping from over $11m in 1981 to over $15m in 1982.

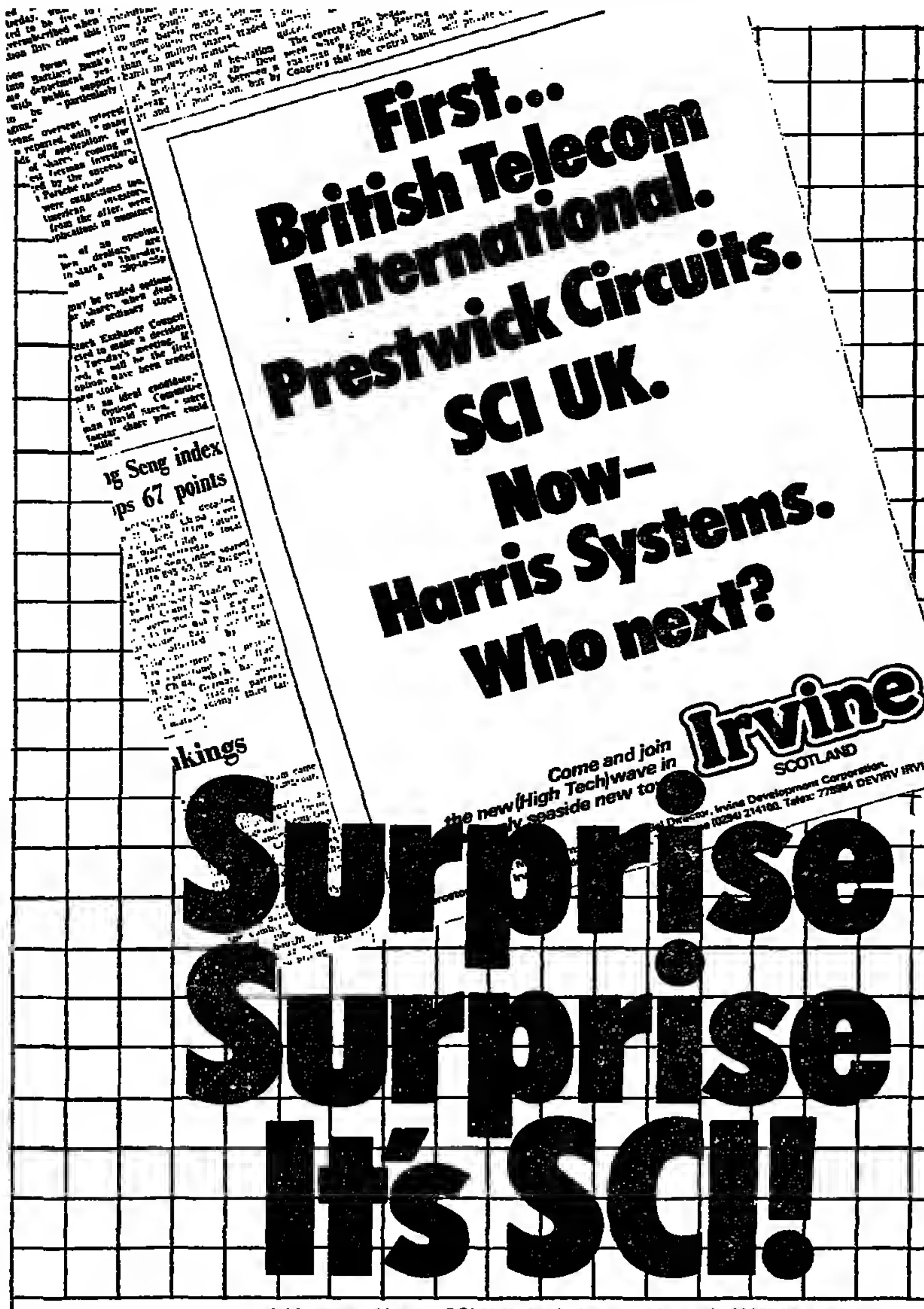
Under the present modernisation programmes, medical and health services are being improved and this should provide further opportunities for exporters. Imports of advanced items have grown considerably in the past few years and are expected to expand still more rapidly in the future, the study says.

Several joint ventures in pharmaceuticals have already been set up to manufacture in China with Western knowhow such as the Smith, Kline and French Laboratories venture with Tianjin Pharmaceuticals.

China is itself a large manufacturer and exporter of medical equipment and medicines, but these are mainly at the lower end of the market.

Prospects and Opportunities for Medical Equipment, Hospital Supplies, Pharmaceuticals and Healthcare Services in the Peoples Republic of China, published by Worldwide Market Intelligence, P.O Box 1, Chichester, West Sussex, UK.





UK NEWS

Savings on energy 'should be compelled'

By Maurice Samuelson

THE BRITISH gas and electricity industries should be compelled by law to promote energy savings more actively, thus helping to slow down the depletion rate of the country's fuel resources.

This is among several proposals made in a critique of Britain's energy conservation record to be published on October 1 by the Policy Studies Institute and the Royal Institute of International Affairs.

Its author, Dr Mayer Hillman, echoes a number of other recent reports by British MPs and EEC officials, which compare Britain's conservation efforts unfavourably with several other industrialised states, including France, West Germany and Japan.

He concludes that UK energy demand could be lowered by at least a third by adopting proven and cost-effective measures, with even more substantial reductions possible with only modest adjustments to present practices.

The Government, Dr Hillman says, should be involved in revising the statutes of the British Gas Corporation and of the electricity supply industry to bring them more into line with utilities in parts of the U.S., where they are encouraged to promote savings, rather than simply enabled to pursue this task.

Central Government has been partly successful in stimulating energy savings in commerce and industry, he says. But the least success has been achieved in adopting a policy of limiting oil and gas consumption so as to deplete energy reserves slowly enough to reflect future needs, and to permit renewable resources to be developed in time.

The study is one of a series produced for the institutes' joint energy policy programme. The programme has so far published its findings about the role of the coal, oil, gas and electricity industries. Dr Hillman claims that, if conservation featured more prominently as a public policy target, the UK's self-sufficiency could be extended beyond the dates suggested in these other studies.

He says the main barriers to this happening are social and institutional.

Trafalgar dismisses rival £16m bid for RGC as 'too late'

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

TRAFALGAR HOUSE, the shipping and property group which is seeking to buy a Scottish oil rig construction yard, claimed yesterday that a rival bid for the yard from a newspaper group owned by Mr Robert Maxwell had come too late.

Mr Eric Parker, chief executive of Trafalgar House, said he had a binding agreement with British Steel to purchase RGC yard at Methil, Fife, for £15m.

He was responding to an announcement by Mr Derek Webster, chairman of the Scottish Daily Record and Sunday Mail, that the company had offered £16m for the yard to diversify its interests. The newspapers are part of the Mirror Group recently bought by Mr Maxwell.

Mr Webster said that the absorption of RGC into Trafalgar House (which has a large offshore division including yards on the Clyde and Teesside) placed a question mark over the yard's future.

The sale agreement between British Steel and Trafalgar House was made pending confirmation by the Office of Fair Trading that the sale would not be referred to the Monopolies and Mergers Commission.

The yard, a subsidiary of the state-owned steel corporation, is one of Scotland's most successful offshore fabrication yards with estimated profits of £6.5m last year on a turnover of £63.5m. It has an order book worth about £50m and a workforce of 850.

The Mirror Group's interest in RGC has also highlighted the plans by the Anglo-French Howard Doris group, which operates an offshore yard in the Western Highlands, to secure a 25 per cent stake in RGC.

Mr Albert Granville, the Chairman of Howard Doris, said yesterday that he had an agreement to buy into RGC after the Trafalgar House transaction with British Steel.

Earlier this year Howard Doris pulled out of a deal in which it would have bought 25 per cent of the Scott Lithgow shipyard on the Clyde, after Trafalgar House bought the yard from British Shipbuilders.

The Trafalgar House takeover of RGC, if completed, makes the big group a dominant force in offshore construction.

Diversification takes ICI into software

BY CARLA RAPOPORT

IMPERIAL CHEMICAL Industries (ICI), Britain's largest chemical company, is moving into the computer software business.

It is the latest in a series of moves by the company to diversify from its traditional commodity chemical businesses and into areas of higher growth and profitability.

The new business will be entered through a joint venture with Isis Systems, a small UK software company that specialises in computer systems for lotteries in Western Europe. A new 50/50 joint venture to be called ISI will specialise in software products and services for major industrial sectors, such as agriculture.

The new company's first product in an expert system computer programme, called Savoir, which aids management decision-making in a variety of industries. According to Isis and ICI, the new system will be the first to offer mass access to information through Viewdata as well as provide links to established databases.

Mr Mark Rogers, group manager of ICI's Decision Support Systems Group, said sales by the new company in its first year were forecast at £500,000, with some £4m in sales projected by 1988.

"We are expecting fairly rapid growth," said Mr Rogers. "Instead of one software house gobbling up another, we've got the strength both within the joint venture and through ICI's customers to add value to our products and improve customer service."

Export bar on more Chatsworth drawings

By Antony Thorncroft

EXPORT LICENCES are being withheld on a further nine Old Master drawings sold at Christie's, the London fine art auctioneers in July this year.

The drawings were put up for sale by the Duke of Devonshire and were among 71 pictures from his Chatsworth House collection which sold for £21.2m. Lord Gowrie, Minister for the Arts, last month blocked the export of three other Chatsworth drawings.

The 12 drawings will now remain in Britain for up to six months while UK museums and art galleries decide whether they can match the prices paid in the saleroom. A rescue operation is, however, thought to be out of their reach since the 12 drawings have a collective value of nearly £13m.

Overseas buyers, in particular the Getty Museum of California, were the major purchasers.

The galleries and museums have six months to raise £3.6m to keep a Raphael head of a man in the UK, and the same period to match the £3.3m bid which secured a collection of drawings known as Vasari's "Libro de Disegni." Drawings by Rembrandt, Van Dyck, Rubens and Titian have had their export delayed for three months.

Museums and galleries can organise public collections in an effort to match the auction prices. Works of art deemed important enough for such an exercise are those closely connected with British history, those significant for the study of a particular branch of art, learning or history or those judged to be of outstanding aesthetic importance.

The Chatsworth drawings obviously fall into at least the last category, and the temporary ban on their export will renew criticism of the British Museum for not making enough effort to buy them when they were offered for only £5.5m.

The Old Master drawing experts at the British Museum who have now decided that the export licences should be delayed were responsible for rejecting the Duke of Devonshire's offer.

In their negotiations with the Duke, the British Museum found that it would have to invest its entire purchasing grant for one year and still raise more money in order to meet the £5.5m figure. The museum's experts say they have assessed the drawings in terms of Britain's national heritage.

Statoil warning over gas plan

BY FAY GJESTER IN OSLO

NORWEGIAN-OWNED oil and gas liquids terminals on Teesside, in north-east England, could be shut down in the early 1990s, with a loss to Britain of substantial tax revenue and more than 800 jobs.

Statoil, the Norwegian state oil company, warned that this might happen if Whitehall forced Norway to pipe associated gas liquids from the Norwegian Sleipner field to Flotta in the Orkneys, instead of to the Teesside terminal.

Its threat is the latest development in the prolonged haggling between the UK and Norwegian governments about the sale to British Gas Corporation (BGC) of the dry methane gas from the Sleipner field.

Statoil and the BGC concluded a £20bn sales agreement in February, but it has been held up by UK objections. Statoil is believed to have made some of the revisions in the deal requested by Britain – mainly slower offtake of the gas at an unchanged price.

The Norwegians have been less willing to give in on the question of gas liquids. They point out that the liquids form no part of the Sleipner sale and that moving them to Flotta by UK pipelines, instead of to Teesside by the Ekofisk line, would amount to making a "cash gift" to the UK Treasury.

Estimated recoverable reserves of associated gas liquids in Sleipner are 50m tonnes worth about NKr 75bn-100bn (£6.9bn-9.2bn).

Statoil hinted last month that the liquids might be piped to a Norwegian terminal if Britain refused to let them be landed at Teesside. The threat to shut down the Teesside terminals is another shot in its war of nerves with Britain. It argues that by the early 1990s the flow of oil and gas liquids from the Ekofisk group of fields will be too small by itself to justify keeping the pipelines and terminals open.

If no additional use has been found for the facilities by then – such as handling the Sleipner gas liquids – it would be more economic to close them down and buoy-load Ekofisk oil for the rest of the field's life. The routeing of the Sleipner liquids to Teesside, on the other hand, would ensure operation of the terminals for a further 15 to 20 years from the mid 1990s.

The pipeline from Ekofisk to Teesside is owned by a Norwegian company in which Statoil and Phillips are 50-50 partners. The Teesside crude oil terminal is owned by Norpipe Petroleum, a UK-registered firm also controlled by Statoil and Phillips.

Ferry operators admit price fixing

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

A SECRET price-fixing agreement between two major ferry companies, Townsend Thoresen and Sealink, was disclosed yesterday by the Office of Fair Trading (OFT).

The agreement covered prices charged to passengers in 1982 on the Scotland to Northern Ireland routes operated by the two companies. It came to light after the OFT received a number of complaints that fares charged by the two companies were the same.

The companies at first denied the allegations of price fixing but subsequently admitted that an agreement had been made. This agreement was yesterday formally placed on the public register of restrictive trade practices in London.

Under this procedure the agreement is declared null and void and enables legal action for compensation to be started in the civil courts.

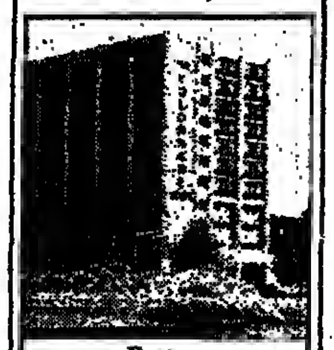
Sir Gordon Borrie, director general of fair trading, also made clear yesterday that OFT intended to seek a ruling declaring the agreement against the public interest in the Restrictive Trade Practices Court.

The agreement was made between the Atlantic Steam Navigation Company, the European Ferres subsidiary which trades as Townsend Thoresen, and Sealink (Scotland). Sealink was acquired earlier this year by Sea Containers.

Although the agreement related only to 1982 the OFT has received complaints of similar price structures being adopted by the two companies on the Scotland to Northern Ireland routes in 1983 and the early part of this year.

The OFT has, however, no evidence that any other restrictive trade agreement is operating.

The OFT might decide to investigate such complaints by using its powers under the 1980 Competition Act to investigate any potential practices which it feels might distort competition.



British companies face DM 70m claim from IBH receiver

BY IAN RODGER

THE RECEIVER of IBH Holdings is demanding DM 70m (£18.22m) from two British companies that were shareholders of the West German construction equipment group which collapsed in November last year.

The two UK companies, Babcock International and Powell Duffryn, have both denied that any sums are owing.

Herr Wolfgang Petereit, the receiver alleges that the two companies made prior agreements for the return of part of their capital subscriptions to IBH, contrary to West German stock law.

Powell Duffryn invested DM 24m in IBH shares in October, 1979; four months later, IBH bought Powell'a Hymac subsidiary for £4m in cash and the transfer of £7.5m in loans.

Powell made two subsequent equity subscriptions to IBH in 1981 and 1982 totalling DM 30m. The receiver said yesterday he was calling for the return of DM 30m from Powell. A Powell spokesman said no demand had yet been received.

Babcock subscribed for DM 92 woth of IBH shares in July, 1982, and two months later an IBH associate company, Wibau, acquired Babcock's construction equipment subsidiaries for an initial cash payment of DM 40m. Babcock said that it received a demand from the receiver yesterday for payment of DM 40m by September 30, but that it had no intention of paying it.

Both Babcock and Powell said there bad been no contractual connection between their share subscriptions in IBH and the sale of their assets to it.

Earlier this month, the receiver demanded DM 137m from General Motors Corporations (GM) on similar grounds. GM sold its Terex constructions equipment subsidiary to IBH in 1980. GM bas dismissed the receiver's claims as "without merit."

Ministers plan tight state group controls

BY PETER RIDDELL, POLITICAL EDITOR

THE GOVERNMENT is proposing to tighten controls on the financial operations and boards of nationalised industries.

Ministers will be given powers to dismiss members of boards and to set financial objectives for the industries.

Legislation may he introduced in the coming parliamentary session to replace existing statutes affecting all nationalised industries, leading to a significant extension of the power of sponsoring departments.

The move reflects the growing impatience of the Treasury with Whitehall's complicated relationship with the industries. Ministers feel that current statutes and practice give them insufficient control over financial targets which apply to the industries and give their boards too much independence.

The intention to legislate has been revealed in a letter sent by Mr Jim Driscoll, the director of the nationalised industries' chairmen's group, which was leaked yesterday at the Liberal Party conference. The letter, dated August 7, is based on a letter and memoranda sent to him by Mr Peter Rees, the chief secretary to the Treasury.

According to Mr Driscoll'a letter, sent to the industries' chairmen, Mr Rees says ministers are considering the possibility of introducing legislation in the coming parliamentry session affecting all corporations. This would be designed to replace about 40 existing statutes in part or whole by a single statute, providing a modern statutory framework which would apply the best features of existing legislation.

Mr Driscoll reveals that ministers envisage the legislation would deal with: borrowing and guarantees; but not apparently external financing limits; allocation of surplus funds; reports, accounts and audits; financial objectives; terms and appointments of board members; or restructuring and asset disposal.

Vauxhall hit by strike

MORE THAN half the workforce at Vauxhall's Ellesmere Port factory in North-west England went on 24-hour strike yesterday in protest at lack of progress in pay talks.

The strike was called by Transport and General Workers' Union conveners after the company refused last week to improve its pay offer to 15,000 hourly-paid workers at Ellesmere Port, Luton and Dunstable.

The stoppage by 2,500 Ellesmere Port workers hit production of Vauxhall's new Astra model, due to be launched next month. According to the company, 200 cars with a combined showroom value of £1m were lost.

AUSTIN ROVER will today resume production of Maestro and Montego cars after a seven-day stoppage. The peace looks fragile, however, and continued production will rest upon whether 22 painters are prepared to work an extra 30 minutes overtime today.

The company issued a return-to-work call to more than 2,000 employees yesterday after talks with unions.

NATIONAL Freight Consortium (NFC) is holding talks which could lead to tha purchase of Unilever'a transport and distribution subsidiary, SPD. A merger would bring together the largest and fifth largest companies in the UK road freight sector.

BRITISH AIRWAYS' board is to decide next month whether to spend up to £100m on a fleet of British Aerospace 146 four-engine short-range airliners.

Lord King, chairman of British Airways, gave his personal endorsement to the aircraft yesterday after a 50-minute presentation on the 146 by senior BAe executives at the Hatfield, Hertfordshire, factory where the aircraft is assembled.

DOCKERS began drifting back to work in advance of today's meeting of the national docks delegate conference which is almost certain to call off the three-week national docks strike.

BRITISH PETROLEUM has cut the subsidies it pays to its petrol retailers in an attempt to shore up tumbling prices. The move will raise BP petrol prices by up to 7.4p a gallon. Shell and Esso are expected to make similar price rises today.

TWO STOCK EXCHANGE clerks face charges of insider dealing in the shares of Blockleys, the brick manufacturers. Charges have been brought under the 1980 Companies Act and the two men are due to appear in court at Birmingham today.

BASE LENDING RATES

A.B.N. Bank	10½%
Allied Irish Bank	10½%
Amro Bank	10½%
Henry Ansbacher	10½%
**Armco Trust Ltd.	11 %
Associates Cap. Corp.	10½%
Banco de Bilbao	10½%
Bank Hapoalim	10½%
BCCI	10½%
Bank of Ireland	10½%
Bank of Cyprus	10½%
Bank of India	††10½%
Bank of Scotland	10½%
Banque Belge Ltd.	10½%
Barclays Bank	10½%
Beneficial Trust Ltd.	11½%
Brit. Bank of Mid. East	10½%
■ Brown Shipley	10½%
CL Bank Nederland	10½%
Canada Permn't Trust	10½%
Cayzer Ltd.	10½%
Cedar Holdings	††11 %
■ Charterhouse Japhet	10½%
Choulartons	††11½%
Citibank NA	10½%
Citibank Savings	¶12 %
Clydesdale Bank	10½%
C. E. Coates & Co. Ltd.	11½%
Comm. Bk. N. East	10½%
Consolidated Credits	††10½%
Co-operative Bank	*10½%
The Cyprus Popular Bk	10½%
Dunbar & Co. Ltd.	10½%
Duncan Lawrie	10½%
E. T. Trust	11 %
Exeter Trust Ltd.	11 %
First Nat. Fin. Corp.	††13 %
First Nat. Secs. Ltd.	††12 %
■ Robert Fleming & Co.	10½%
Robert Fraser	11 %
Grindlays Bank	‡10½%
■ Guinness Mahon	10½%
■ Hambros Bank	10½%
Heritable & Gen. Trust	10½%
■ Hill Samuel	§10½%
C. Hoare & Co.	†10½%
Hongkong & Shanghai	10½%
Kingsnorth Trust Ltd.	10 %
Knowsley & Co. Ltd.	11 %
Lloyds Bank	10½%
Mallinhall Limited	10½%
Edward Manson & Co.	††11½%
Meghraj and Sons Ltd.	10½%
Midland Bank	10½%
■ Morgan Grenfell	10½%
National Bk. of Kuwait	10½%
National Girobank	10½%
National Westminster	10½%
Norwich Gen. Tst.	10½%
People's Tst. & Sv. Ltd.	12 %
R. Raphael & Sons	10½%
P. S. Refson & Co.	10½%
Roxburghe Guarantee	11½%
**Royal Bk. of Scotland	10½%
Royal Trust Co. Canada	10½%
■ J Henry Schroder Wagg	10½%
Standard Chartered	‖10½%
Trade Dev. Bank	10½%
TCB	10½%
Trustee Savings Bank	10½%
United Bank of Kuwait	10½%
United Mizrahi Bank	10½%
Volkskas Limited	10½%
Westpac Banking Corp.	10½%
Whiteaway Laidlaw	11 %
Williams & Glyn's	10½%
Wintrust Secs. Ltd.	10½%
Yorkshire Bank	10½%

■ Members of the Accepting Houses Committee.

* 7-day deposits 7.25%. 1-month 8.00%. Fixed rate 12 months £2,500 9.75% £10,000. 12 months 10.00%.

† 7 day deposits on sums of under £10,000 7¾%, £10,000 up to £50,000 8%. £50,000 and over 8¾%.

‡ Call deposits £1,000 and over 7¾%.

‖ 21-day deposits over £1,000 8¼%.

§ Demand deposits 7¾%.

¶ Mortgage base rate.

** These Base Rates were omitted from the F.T. dated 17.9.84.

†† These Base Rates were shown incorrectly in the F.T. dated 17.9.84, the rates shown here are correct.

Hammer warning on North Sea taxes

By Dominic Lawson

DR ARMAND HAMMER, the president of Occidental Corporation, said yesterday in London that six oilfields of about 100m barrels each in the North Sea would not be developed by his group unless the British tax regime became more attractive.

Dr Hammer said that the UK Government had been getting about 85 to 90 per cent of North Sea oil revenues. This was alright for the big fields, but: "You have to give us a better tax break if you want the marginal fields developed."

In spite of these strictures, however, Dr Hammer said that Occidental would be bidding aggressively for acreage in the forthcoming ninth round of UK offshore oil and gas licences.

Occidental is one of the biggest U.S. producers of North Sea oil. It discovered and operates the Piper and Claymore fields.

● Mr Malcolm Ford, joint managing director of Britoil, the former exploration and production arm of British National Oil Corporation, estimated yesterday that Britain could still be self-sufficient in oil – producing 1.5m barrels a day – in the year 2020.

Peter Riddell discusses a problem for David Steel of the Liberal Party

A leader with something to prove

Merger 'likely in the long run'

A MERGER between the Liberal Party and the Social Democratic Party (SDP) is "more likely than not in the long run," Mr David Steel, (right), the Liberal leader, said on BBC television last night. He confirmed that meanwhile he shared the view of Dr David Owen, the SDP leader, that the alliance between the parties should continue up to the next general election on the basis of their retaining separate identities.

Mr Steef, anxious to reassure his supporters that the SDP had not forced the Liberals into the role of junior partner, acknowledged his differences with Dr Owen over the long-term prospect for a merger. He made it clear, however, that these would not be allowed to prevent the alliance exploiting the continued weakness of the Labour Party.

MR DAVID STEEL has a problem. His colleagues keep defending and justifying his performance as leader of the Liberal Party.

More than a year after his return after illness and a three-month sabbatical, his "friends" are still trying to provide reassurance that he is back to his best form and enthusiasm. They bave protested too often and too much to be entirely convincing, however.

Consequently, Mr Steel has something to prove this week at the annual Liberal assembly in Bournemouth, on the south coast of England. Comments yesterday showed that Liberalactivists are resentful at the way their leader has been pushed out of the limelight by Dr David Owen, leader of the Social Democratic Party, with which the Liberals are in alliance.

Their worry is that Mr Steel has lost his political edge.

Mr Steel's dilemma was summed up last week in a backhanded expression of support from Mr Michael Meadowcroft, the erstwhile *enfant terrible* of the activists and now an MP. Mr Steel, he said, "is far better during elections than between them."

The activists are looking to Mr Steel to reassert himself and the Liberal leadership's role in the SDP/Liberal Alliance, given their party's greater number of MPs (17), local councillors and members than the SDP.

Mr Steel's allies say that during the first balf of the year he deliberetely kept a low profile. During his interview on television last nigbt Mr Steel said he was in a different position to new leaders like Dr Owen and Mr Neil Kinnock of the Labour Party, who both had to establish themselves. He had been around as leader for eight years – be is now 46 – and could pace bimself. Moreover, in the last few weeks he has appeared to be answering his critics by being mucb more active publicly.

This explanation is only partially convincing. Even when he bas intervened, Mr Steel's comments have lacked the edge and political feel he has had in the past. Mr Steel is fed up with the comparison with Dr Owen, whom he believes had greater freedom to take policy initiatives without taking account of the susceptibilities of the party rank and file, which he himself has always had to consider.

It is far too early to say that Mr Steel bas lost his political touch. It may just be that he can no longer sustain his interest all the time, particularly in the face of an at times quarrelsome party.

He is still very busy and, like many other experienced political leaders, has developed a taste for foreign travel. He bas just returned from the Middle East and has this year made trips to the Soviet Union and the U.S.

Mr Steel's assets should not be underrated. He remains the most highly-rated political leader in Britain, judging by the opinion polls, although Dr Owen bas been gaining on him. The Liberal leader also remains a persuasive television performer and can still be an adept hand at in-fighting wben needed.

Despite the recent criticisms, Mr Steel last night made it clear that he is "absolutely certain" to lead the Liberals into the next general election. He remains excited by the pursuit of power.

Mr Steel is committed to politics because he still believes that the SPD/Liberal Alliance, of which he was the main architect, can be the vehicle for the realignment of British politics. He points out that the Alliance has done significantly better in both the opinion polls and in local and parliamentary by-elections than at the same stage of the last parliament.

The Liberal leader has made no secret that be wants to set his and the Alliance's sights higher – to offer an alternative government. He will use his major speecb to the assembly on Friday to mark the start of what he sees as a three-year campaign until the next general election.

So one can expect a higher public profile from Mr Steel from now onwards, with emphasis on convergence within the Alliance, on joint policymaking and on preparing for government.

All bets are off after the next general election. If the Alliance is back where it is now, with only two dozen seats in the House of Commons, and either the Tories or Labour with a clear majority for a whole parliament, then Liberals doubt whether Mr Steel would want to carry on with the hard slog. After all, he would then have been party leader for well over 10 years and still be only about 50, leaving plenty of time for another career.

This Prospectus includes information given in compliance with the Regulations of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the purpose of giving information to the public with regard to the European Investment Bank (the "EIB") and the Stock. The EIB has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. The EIB accepts responsibility accordingly.

Dated 18th September, 1984

European Investment Bank

Issue on a yield basis of

£100,000,000 Loan Stock 2004

payable as to £30 per cent. of the nominal amount on application and as to the balance of the issue price not later than 22nd January, 1985 with interest payable half yearly on 22nd May and 22nd November

The Issue has been underwritten by

S. G. Warburg & Co. Ltd.

Baring Brothers & Co., Limited

Hambros Bank Limited

Kleinwort, Benson Limited

Samuel Montagu & Co. Limited

Morgan Grenfell & Co. Limited

Application has been made to the Council of The Stock Exchange for the £100,000,000 Loan Stock 2004 (the "Stock") to be admitted to the Official List for quotation in the Gilt-edged market. It is expected that dealings in the Stock on The Stock Exchange will begin on Friday, 21st September, 1984 without documents of title and at seller's risk for deferred settlement on Thursday, 27th September, 1984.

Certificates in respect of Stock in registered form will be available after 4th October, 1984 and Bearer Bonds in the denomination of £5,000 only will be available from 23rd January, 1985. In each case against surrender of the relative letters of allotment and provided that the balance of the issue price has been duly paid, as described below.

Registered Stock, when listed, will be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961.

APPLICATIONS AND ALLOTMENT

All applications must be made on the application forms provided. The application list will be opened at 10.00 a.m. on Thursday, 20th September, 1984 and will be closed at any time thereafter on that day. Applications must be lodged at the Bank of England, New Issues (EIB), Watling Street, London EC4M 9AA or alternatively, not later than 3.30 p.m. on *Wednesday, 19th September, 1984,* at *any of* the Branches *of the Bank* of England or at the Glasgow Agency of the Bank of England.

Applications must be for a minimum of £100 nominal amount of Stock and for multiples of Stock as follows:—

Amount of Stock applied for	Multiple
£100 to £5,000	£100
£5,000 to £20,000	£500
£20,000 to £50,000..	£1,000
£50,000 or greater	£5,000

S. G. Warburg & Co. Ltd., on behalf of the EIB, reserves the right to reject any application or to allot a less amount of Stock than that applied for. Acceptances for applications for Stock will be conditional *inter alia* upon the Council of The Stock Exchange admitting the Stock to the Official List on or before Wednesday, 26th September, 1984.

It is expected that the basis of allotment will be announced on Thursday, 20th September, 1984. Letters of allotment in respect of Stock allotted will be either posted at the risk of the applicant on Wednesday, 26th September, 1984 or as soon as possible thereafter or, in certain cases, will be available for collection as set out in the application form. Letters of allotment will be partly-paid and in bearer form and will be the only form in which Stock may be transferred prior to its registration or to the issue of Bearer Bonds, as the case may be.

No allotment will be made for a less amount than £100 nominal amount of Stock. In the event of partial allotment, the balance of the amount accepted as part-payment will, when refunded, be remitted by cheque despatched by post at the risk of the applicant and, pending refund, will be held in a separate account. If no allotment is made, the amount accepted as part-payment will be returned likewise.

TERMS OF PAYMENT IN RESPECT OF APPLICATIONS

Each application, unless made by a recognised bank or stockbroker (as defined below) taking advantage of the alternative method of payment described below, must be accompanied by a separate cheque made payable to "Bank of England" and crossed "EIB Stock", representing payment at the rate of £30 per cent. of the nominal amount of Stock applied for. Such cheques must be drawn on a branch in the United Kingdom, the Channel Islands or the Isle of Man of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses.

The alternative method of payment, in respect of payments of £50,000 or more, is available only to recognised banks or stockbrokers (as defined below) who irrevocably engage in the application forms lodged by them to pay the Bank of England at New Issues, Watling Street, London EC4M 9AA for credit to the account designated "EIB Stock" by 10.00 a.m. on Wednesday, 26th September, 1984 the amount in Town Clearing Funds (as defined below) representing payment at the rate of £30 per cent. of the nominal amount of Stock in respect of which their applications shall have been accepted.

The issue of any letter of allotment, and any refund of the balance of the amount accepted as part-payment, may, at the discretion of S. G. Warburg & Co. Ltd., on behalf of the EIB, be withheld until the applicant's remittance has been cleared. Each applicant will be notified by letter by the Bank of England of the acceptance or otherwise of his application and, if applicable, of the basis of allotment. Acceptance and allotment is subject in each case to the clearance of an applicant's remittance and such notification will confer no right on applicants to transfer the Stock so allocated.

Settlement of the balance of the issue price due on 22nd January, 1985 may be made either by means of a cheque drawn as aforesaid, to be despatched to the Bank of England so as to be cleared not later than 22nd January, 1985 or, for payments of £10,000 or more, by means of Town Clearing Funds (as defined below), to be received by the Bank of England, New Issues, Watling Street, London EC4M 9AA not later than noon on 22nd January, 1985. Such balance may be paid in advance of its due date but no discount will be allowed or interest paid on such balance for any period prior to 22nd January, 1985. Where the holder of a letter of allotment elects to hold Stock in the form of Bearer Bonds (see "Registration and Issue of Bearer Bonds" below), such Bonds will not be available until the Bank of England is satisfied that the remittance in respect of the balance of the issue price has been cleared.

Interest may be charged on a day to day basis on any overdue amount which may be accepted at a rate per annum equal to the London Inter-Bank Offered Rate for seven day deposits in sterling ("LIBOR") plus one per cent. Such rate will be determined by the Bank of England, on behalf of the EIB, by reference to market quotations for LIBOR on the date on which the relevant payment falls due, obtained from such source or sources as the Bank of England shall consider appropriate. Default in due payment of any amount in respect of the Stock will render the allotment of such Stock liable to cancellation and any amount previously paid liable to forfeiture. The Bank of England, on behalf of the EIB, further reserves the right in default of payment to sell any such Stock fully paid for the account of the EIB.

The expression "recognised bank or stockbroker" shall mean any organisation which is a recognised bank for the purposes of the Banking Act 1979, any firm of stockbrokers or stockjobbers which is a member of The Stock Exchange, any Trustee Savings Bank, National Girobank and such other banks or brokers as S. G. Warburg & Co. Ltd., on behalf of the EIB, shall determine for the purposes of the issue.

The expression "Town Clearing Funds" shall mean a cheque, banker's payment or banker's draft which is eligible for presentation in the Town Clearing System in the City of London.

SPLITTING OF LETTERS OF ALLOTMENT

Letters of allotment may be split into denominations of multiples of £100 nominal amount of Stock on written request received by the Bank of England, New Issues, Watling Street, London EC4M 9AA on any date not later than 18th January, 1985. Such requests must be signed and must be accompanied by the letters of allotment.

REGISTRATION AND ISSUE OF BEARER BONDS

Until 22nd January, 1985, the Stock will be represented by letters of allotment in bearer form except insofar as holders of Stock ("Stockholders") have elected to register their holdings in advance of that date as provided for in "Registration" below. After 22nd January, 1985, Stock will be available in registered form and in bearer form represented by Bearer Bonds, in each case against surrender of the relative letters of allotment accompanied by a duly completed Registration Form or Bearer Election Form, as appropriate, and provided that the balance of the issue price has been duly paid. Stockholders may elect to hold Stock in either form. Letters of allotment must be surrendered not later than 22nd January, 1985, accompanied by instructions as to the form in which Stockholders elect to hold Stock, in accordance with the arrangements below.

Registration

Stockholders electing to hold Stock in registered form must surrender letters of allotment **not later than 22nd January, 1985** to the Bank of England, New Issues (EIB), Watling Street, London EC4M 9AA, accompanied by a duly completed Registration Form (copies of which will be enclosed with letters of allotment). Letters of allotment may be surrendered for registration at any time in advance of that date provided that the balance of the issue price has been duly paid. Certificates in respect of Stock in registered form ("Stock Certificates") will be available after 4th October, 1984 and will be despatched by post at the Stockholder's risk within 28 days of receipt by the Bank of England of the relative letters of allotment and duly completed Registration Forms.

Issue of Bearer Bonds

Stockholders electing to hold Stock in the form of Bearer Bonds must surrender letters of allotment **not later than 22nd January, 1985** to the Bank of England, New Issues (EIB), Watling Street, London EC4M 9AA, accompanied by a duly completed Bearer Election Form (copies of which will be enclosed with letters of allotment). Bearer Bonds will be available from 23rd January, 1985 on the third working day after receipt of the relative letters of allotment and duly completed Bearer Election Forms, or after such longer period as the Bank of England may in any case specify, at its discretion, on behalf of the EIB, in order to be satisfied that the remittance in respect of the balance of the issue price has been cleared. Bearer Bonds will be available in the denomination of £5,000 only. A Stockholder who elects to receive Bearer Bonds may receive them in any of the following ways:—

- (i) by collection from the Bank of England, Securities Office, Threadneedle Street, London EC2; or
- (ii) by post at his own risk. The Bank of England will insure any package destined for an address in the United Kingdom provided that a separate cheque payable to the Bank of England is enclosed with the letter of allotment made out for £3 per £5,000 nominal amount of Bearer Bonds to be sent. Insurance rates for other countries will be quoted on request to the Securities Office; or
- (iii) by delivery to an existing account with Euro-clear Clearance System P.L.C. or Cedel S.A.

DETERMINATION OF RATE OF INTEREST AND ISSUE PRICE

The Stock will have attached such rate of interest and be issued at such price as will result in the Stock having a gross redemption yield determined on the basis described below (the "Issue Yield").

The Issue Yield shall mean the sum of 0.85 per cent., and the gross redemption yield, rounded to three places of decimals (with 0.0005 being rounded upwards), on 13½ per cent. Treasury Stock 2004-08, the price of such Treasury Stock to be determined by S. G. Warburg & Co. Ltd. to be the arithmetic mean of the bid and offered prices quoted at 3.00 p.m. on Wednesday, 19th September, 1984 on a dealing basis for settlement on the following business day by three jobbers in the Gilt-edged market. Gross redemption yields will be expressed as percentages and will be calculated on the basis indicated by the Joint Index and Classification Committee of the Institute and the Faculty of Actuaries as reported in the *Journal of the Institute of Actuaries* Vol. 105, Part 1, 1978, page 18.

The rate of interest attaching to the Stock will be determined by S. G. Warburg & Co. Ltd. and will be an integral multiple of one eighth of one per cent. and will be as high as possible consistent with an issue price as near as possible to, but not less than, £90 per cent. The issue price will also be determined by S. G. Warburg & Co. Ltd. and will be expressed as a percentage rounded to two places of decimals (with 0.005 being rounded upwards).

It is intended that notice of the Issue Yield, rate of interest, issue price and the amount of the first interest payment will be published in the *Financial Times* on Thursday, 20th September, 1984.

DISTRIBUTION OF PROSPECTUS

Copies of the Prospectus and application form may be obtained from:—

S. G. Warburg & Co. Ltd.,
33 King William Street, London EC4.

Rowe & Pitman,
City-Gate House, 39-45 Finsbury Square, London EC2.

Phillips & Drew,
120 Moorgate, London EC2.

Bank of England,
Threadneedle Street, London EC2.
New Issues, Watling Street, London EC4.
Glasgow Agency, 25 St. Vincent Place, Glasgow.
Birmingham Branch, 55 Temple Row, Birmingham.
Bristol Branch, Wine Street, Bristol.
Leeds Branch, King Street, Leeds.
Liverpool Branch, 31 Castle Street, Liverpool.
Manchester Branch, Faulkner Street, Manchester.
Newcastle Branch, Pilgrim Street, Newcastle upon Tyne.
Southampton Branch, 31/33 High Street, Southampton.

PARTICULARS OF THE STOCK

The issue of the £100,000,000 Loan Stock 2004 (the "Stock") of the European Investment Bank (the "EIB") has been authorised by a Decision of the Management Committee of the EIB taken on 12th September, 1984 pursuant to a general authorisation to borrow given by a Resolution of the Board of Directors of the EIB on 24th July, 1984. The Stock will be constituted by an instrument to be executed by the EIB and dated 20th September, 1984 (the "Instrument") and deposited with the Registrar. Stockholders will be entitled to the benefit of, and be bound by and be deemed to have notice of, the provisions of the Instrument, copies of which will be available for inspection at the specified offices of the Registrar and the Paying Agents referred to below.

Status

The Stock will be an unconditional, direct and general obligation of the EIB and the full faith and credit of the EIB will be pledged for the due and punctual payment of the principal and interest in respect of the Stock and for the performance of all the obligations of the EIB with respect to it. The Stock will rank *pari passu*, without any preference by reason of priority of date of issue, currency of payment or otherwise, with all other present and future indebtedness of the EIB for borrowed money from time to time outstanding, except for any such indebtedness incurred for all or part of the purchase price of property purchased by the EIB which is secured by a lien, pledge or other charge on such property but which otherwise ranks *pari passu* with the Stock.

The Stock is not an obligation of any Government.

Negative Pledge

So long as any of the Stock is outstanding, the EIB will not secure any present or future indebtedness for borrowed money or any guarantee, indemnity or other surety for money borrowed by any third party by any lien, pledge or other charge on any of its present or future assets or revenues (other than liens, pledges or charges on property purchased by the EIB as security for all or part of the purchase price), unless the Stock is also secured by such lien, pledge or other charge equally and rateably with such indebtedness, guarantee, indemnity or other surety, and the instrument creating such lien, pledge or other charge will expressly so provide.

Redemption and Purchases

(a) Redemption

Unless previously purchased and cancelled or redeemed, the EIB will redeem the Stock at par on 22nd November, 2004.

(b) Purchases and Cancellation

The EIB will irrevocably authorise and direct S. G. Warburg & Co. Ltd., or their successor as purchase agent, (the "Purchase Agent") to endeavour to purchase on The Stock Exchange or otherwise for the account of the EIB £3,000,000 nominal amount of the Stock during the period from 23rd January, 1985 to 22nd November, 1985 and during each of the four 12 month periods beginning on 23rd November in the years 1985, 1986, 1987 and 1988. In each case purchases will be made at such prices as the Purchase Agent may at its sole discretion consider reasonable in the light of then-prevailing prices quoted on The Stock Exchange and at such times within each such period as the Purchase Agent may at its sole discretion determine; provided that for each of the five purchase periods (and in each case, where applicable, the following six months), no purchases shall be made above £91, £91½, £92, £92½ and £93 per cent. respectively (exclusive of accrued interest and all costs of purchase). If during any such period the Purchase Agent is unable so to purchase the relevant nominal amount of Stock, the Purchase Agent will be irrevocably authorised and directed to purchase for the account of the EIB during the six months next following the expiry of that period, on the conditions set forth above and before purchasing any Stock which it shall be authorised to purchase during the next following 12 month period, Stock of an aggregate nominal amount equal to the shortfall in the nominal amount of Stock purchased during that period, provided that any such shortfall shall in no circumstances be carried forward beyond the six months next following the expiry of that period.

Stock purchased by the EIB may be applied (with all unmatured Coupons and any Talons appertaining thereto in the case of Bearer Bonds) at the nominal amount thereof against the nominal amount of Stock to be purchased pursuant to this sub-paragraph (b) in the period in which the purchase by the EIB is made.

All Stock purchased and applied in accordance with the terms of this sub-paragraph (b) (with all unmatured Coupons and any Talons appertaining thereto in the case of Bearer Bonds) will be cancelled and will not be reissued.

(c) Purchases by the EIB

The EIB may also at any time purchase Stock either on The Stock Exchange or on any other securities market or by tender (available to all Stockholders alike), in each case at any price, or by private treaty at a price (exclusive of accrued interest and all costs of purchase) not exceeding 115 per cent. of the middle market quotation of the Stock on The Stock Exchange at the close of business on the previous dealing day, but not otherwise. The EIB will be entitled to hold and deal with Stock purchased in accordance with the terms of this paragraph, which may be cancelled or not as the EIB thinks fit. If any of the Stock so purchased by the EIB is cancelled, it will not be reissued.

(d) Announcement of Purchases

On 22nd May and 22nd November in each year commencing 22nd May, 1985, the EIB will announce:—

- (i) the nominal amount of Stock purchased by the Purchase Agent or applied by the EIB in accordance with sub-paragraph (b) above during the six months ended on the immediately preceding Balance Date (as defined under "Payments" below);
- (ii) the nominal amount of Stock cancelled during that period; and
- (iii) the nominal amount of Stock outstanding at the end of that period.

Interest

The Stock will bear interest from 26th September, 1984 at a rate per annum to be determined in accordance with "Determination of Rate of Interest and Issue Price" above. Interest will be payable by equal half yearly instalments on 22nd May and 22nd November in each year ("Interest Payment Dates"), except that the first payment of interest in respect of the period from (and including) 26th September, 1984 to (but excluding) 22nd May, 1985 will be paid on 22nd May, 1985 and will be calculated using the following formula:—

$$£1=\left(\frac{118}{365}\times\frac{30}{P}\times R\right)+\left(\frac{120}{365}\times R\right)$$

where £1 is the first payment of interest on £100 nominal amount of Stock;
R is the percentage rate of interest attaching to the Stock; and
P is the issue price.

Interest will cease to accrue on the Stock on the due date for redemption thereof unless payment of principal is improperly withheld or refused by the EIB.

Form

The Stock will be available in registered form ("Registered Stock") and in bearer form represented by bearer bonds in the denomination of £5,000 only ("Bearer Bonds"). Each Bearer Bond will have attached thereto on issue interest coupons ("Coupons") and a talon ("Talon") which may be exchanged for further Coupons.

Transfer

Registered Stock will be transferable in amounts and multiples of one penny by instrument in writing as if the Stock were a security to which Section 1 of the Stock Transfer Act 1963 and the Stock Exchange (Completion of Bargains) Act 1976 of Great Britain applied or by any other manner approved by the EIB and the Registrar. The Initial Register and Transfer Office for the Registered Stock will be at the specified office of the Registrar.

Bearer Bonds will be transferable by delivery.

Exchanges

Subject as provided below, Registered Stock may be exchanged in nominal amounts of £5,000, or integral multiples thereof, for Bearer Bonds. On issue, Coupons and, where appropriate, a Talon will be attached to Bearer Bonds in respect of subsequent Interest Payment Dates, provided that, in the case of a Bearer Bond issued pursuant to an application received on or after the working day preceding a Balance Date (as defined under "Payments" below), no Coupon will be attached in respect of the immediately succeeding Interest Payment Date. An application to exchange Registered Stock for Bearer Bonds shall have attached thereto the certificate for the Stock to which such application relates. If such Stock Certificate relates to a greater nominal amount of Stock than that in respect of which application for exchange is made or relates to a nominal amount of Stock which is not an integral multiple of £5,000, the balance of such Stock will remain in registered form and a Stock Certificate will be issued to the holder in respect thereof.

Subject as provided below, Bearer Bonds may be exchanged for Registered Stock. An application for such exchange shall have attached thereto the Bearer Bonds to which such application relates together with all unmatured Coupons and Talons, if any, which have been issued in respect thereof. Failing presentation of all such unmatured Coupons and Talons, no exchange shall be made in respect thereof. In the case of an application received on or after the working day preceding a Balance Date, a Coupon falling due for payment on the immediately succeeding Interest Payment Date shall for the purposes of this paragraph be deemed to have matured.

Applications for exchanges may be made at any time after 23rd January, 1985 and must be made on the forms available from any of the specified offices of the Registrar, the Principal Paying Agent, the Exchange Agent and the Paying Agents. Such forms, duly completed and signed, where appropriate, by each of the Stockholders named in the relevant Stock Certificate, must be lodged at the specified office of the Exchange Agent. No charge will be made in respect of exchanges. All applications for the exchange of Registered Stock for Bearer Bonds and *vice versa* will be irrevocable. An application shall be deemed to be made on receipt by the Exchange Agent of a duly completed application form.

Bearer Bonds issued in exchange for Registered Stock will be available at the specified office of the Exchange Agent on the third working day after receipt by the Exchange Agent of the relevant application form duly completed and of the Stock Certificate. Stock Certificates in respect of Registered Stock issued in exchange for Bearer Bonds, and in respect of any balance of Registered Stock on an application for exchange to Bearer Bonds, will be despatched as soon as practicable, normally within six working days of receipt of the relevant application form duly completed and of the Bearer Bonds or Stock Certificate, as appropriate.

The initial Registrar will be the Bank of England and its specified office will be Registrar's Department, New Change, London EC4M 9AA and the initial Principal Paying Agent and Exchange Agent will be the Bank of England and its specified office will be Securities Office, Threadneedle Street, London EC2R 8AH, or in each case, such other addresses as may be notified to Stockholders in accordance with "Notices" below. In the event of any change in the above appointments, the EIB will appoint another Registrar having a specified office in the United Kingdom or another Principal Paying Agent or Exchange Agent having a specified office in London, as the case may be, and notice of such appointments will be given to Stockholders in accordance with "Notices" below.

Further Issues

If the EIB wishes to issue further stock so as to form a single issue with the Stock, it shall be at liberty to constitute such further stock by a supplemental instrument on terms that it shall be consolidated and form a single issue with the Stock.

Payments

In the case of Registered Stock, payments of interest and principal will be made in pounds sterling by means of warrants, drawn on the Bank of England or on a Town Clearing Branch of another bank in the City of London, despatched by post at the risk of the Stockholder. Interest will be payable to the persons who are registered as Stockholders at the close of business on the relevant Balance Date and warrants will be made payable to the Stockholder (or, in the case of joint Stockholders, to the first-named) and sent to his registered address, unless instructions to the contrary are given by the Stockholder (or, in the case of joint Stockholders, by all the Stockholders) in such form as may be prescribed by the Registrar. The Balance Date for each interest payment will be the date determined by the Registrar, falling approximately one month before each Interest Payment Date. Payment of principal will be made to, or to the order of, the persons who are registered as Stockholders, subject to receipt from them of such Instructions as the Registrar may require, together with the Stock Certificate or such indemnity as it may require. In place of payment by warrant, the Registrar may make special arrangements for the payment of interest or principal to a bank or other financial institution in discharge of instructions given by the Stockholder.

In the case of Bearer Bonds, payments of interest will, subject as mentioned below, only be made against surrender of relevant Coupons and payment of principal will only be made against surrender of the Bearer Bonds, in each case at the specified office of any Paying Agent and not before the due date. Payments of interest and principal made at the specified office of the Principal Paying Agent will be made not later than the fourth working day following surrender of the Coupons or Bearer Bonds, by a cheque in pounds sterling drawn on a bank in London, or by means of such other arrangements as may be agreed between the Principal Paying Agent and the Stockholder. Payments of interest and principal made at the specified office of any other Paying Agent will be made by a cheque in pounds sterling drawn on, or, by agreement between the Paying Agent and the Stockholder, by transfer to an account maintained by the payee with, a bank in London. All payments will be subject to any laws or regulations applicable thereto.

If the due date for payment of any amount of interest *or principal in* respect of any Coupon or Bearer Bond is not a business day, the holder thereof shall not be entitled to payment of such amount until the next following business day and shall not be entitled to any further interest or other payment in respect of any such delay. In this section "Payments", the expression "business day" means any day on which banks are generally open for business in the place where the specified office of the Paying Agent at which the Coupon or Bearer Bond is presented for payment is situated and (in the case of payment by transfer to an account maintained by the payee in London as referred to above) on which dealings in pounds sterling may be carried on both in London and *in such place.*

The initial Paying Agents and their specified offices will be as listed below. The EIB will at all times maintain a Paying Agent in London and in at least one country in Europe other than the United Kingdom. Stockholders will be notified in accordance with "Notices" below of the replacement of any Paying Agent, a change in its specified office or the appointment of additional Paying Agents.

Events of Default

In the event that:—

- (i) the EIB shall default in any payment of interest in respect of the *Stock or any part of it and such default shall* not have been cured by payment thereof within 30 days; or
- (ii) the EIB shall default in the due performance of any of its other obligations in respect of the Stock and such default shall continue for a period of 30 days after written notice thereof shall have been given by any Stockholder to the EIB at its office at 100 Boulevard Konrad Adenauer, L-2950, Luxembourg or at such other address as shall be notified to Stockholders under "Notices" below; or
- (iii) any other indebtedness of the EIB for borrowed money shall become due and payable prior to the stated maturity thereof as a result of a default thereunder or any such indebtedness shall not be paid at the maturity thereof as extended by any applicable grace period therefor or any guarantee given by the EIB for borrowed money shall not be honoured within 30 days when due and called upon in accordance with its terms,

then, upon written demand by any Stockholder to the EIB at the specified office of the Registrar in the case of Registered Stock or at the specified office of the Principal Paying Agent in the case of Bearer Bonds, the Stock held by such person shall become immediately due and payable, together with accrued interest, upon the date that such written demand is received unless prior to such date the EIB shall have cured all such defaults.

Prescription

Stockholders will cease to be entitled to amounts due in respect of interest which remain unclaimed for a period of five years and to amounts due in respect of principal which remain unclaimed for a period of ten years, in each case from the date on which the relevant payment first became due.

Replacement of Stock Certificates, Bearer Bonds, Coupons and Talons

If any Stock Certificate, Bearer Bond, Coupon or Talon is mutilated, defaced, destroyed, stolen or lost, it may be replaced on application to the Registrar in the case of Registered Stock or to the Principal Paying Agent in the case of Bearer Bonds, Coupons or Talons upon such terms as to evidence and indemnity and subject to the payment of such fee, if any, as the EIB and the Registrar or the Principal Paying Agent may require. Mutilated or defaced Stock Certificates, Bearer Bonds, Coupons or Talons must be surrendered before replacements will be issued. In the case of any application received by the Principal Paying Agent for the replacement of destroyed, stolen or lost Bearer Bonds, Coupons or Talons, the Principal Paying Agent may decline to issue any replacements until the expiry of 12 months from the date of receipt of the application in the case of Bearer Bonds or until the expiry of six months from such date in the case of Coupons or Talons.

Title to Bearer Bonds, Coupons and Talons

The EIB, the Exchange Agent and any Paying Agent may treat the holder *of any Bearer Bond, Coupon or Talon as the absolute owner thereof* (whether or not overdue and notwithstanding any notice to the contrary or writing thereon) for the purposes of making payment and for all other purposes.

Notices

All notices shall be valid if despatched by post to the registered Stockholders at their registered addresses (or, in the case of joint holders, to the first-named at his registered address) and if published in one leading daily newspaper printed in the English language and with general circulation in London or, if this is not practicable, in a newspaper having general circulation in Europe. It is expected, however, that publication of such notices will normally be made in the *Financial Times*. Any such notice shall be deemed to have been given on whichever is the later of the day following the date of such despatch and the date on which such publication is first made.

***Modification* of Rights**

The conditions of the Stock, the provisions of the Instrument and the rights of the Stockholders will be subject to modification by Extraordinary Resolution of the Stockholders as provided in the Instrument. Such a Resolution will require a majority of not less than three-quarters of the votes cast thereon.

Governing Law, Jurisdiction and Agent for Service of Process

The conditions of the Stock and the provisions of the Instrument will be governed by, and construed in accordance with, English law.

Within the Member States of the European Communities, the property and assets of the EIB may not be the subject of any administrative or legal measure of constraint except both by judicial decision and with the authorisation of the Court of Justice of the European Communities. Subject to this restriction, any Stockholder will be entitled to bring any legal action or proceedings against the EIB in respect of the Stock in any competent court in England or Luxembourg or in any other country where the EIB shall hereafter have its legal seat.

So long as any of the Stock is outstanding, the EIB will ensure that there is an agent appointed to accept service of process on its behalf in England in respect of any such legal action or proceedings brought in the English courts. The agent initially so to be appointed by the EIB will be The Securities Management Trust *Limited* at its registered office for the time being, which is currently 19 Old Jewry, London EC2R 8HA.

USE OF PROCEEDS

The net proceeds to the EIB from the issue of the Stock will be used in the general operations of the EIB.

STOCK EXCHANGE DEALING

The Stock will be *eligible to be dealt* in on The Stock Exchange in the Gilt-edged market in both registered and bearer form. The Stock will normally be traded for settlement and delivery on the working day after the date of the transaction. Under current market practice the price of the Stock will be quoted inclusive of accrued interest until the Stock has five years or less to run to maturity. It is expected that dealings on The Stock Exchange will begin on *Friday, 21st September*, 1984.

CURRENT UNITED KINGDOM TAXATION AND STAMP DUTY

Income Tax

The United Kingdom Inland Revenue have confirmed that under current arrangements interest on the Registered Stock is payable without deduction of United Kingdom income tax, subject to the proviso that on the occasion of each interest payment the Registrar of the Stock will supply the Inland Revenue with the names and addresses of the registered Stockholders to whom interest is due, the amount of Registered Stock held by them, the names and addresses of any other persons to whom interest is paid on the instructions of such Stockholders and the amount of interest paid to each.

In the case of interest payable on the Bearer Bonds which is paid against *surrender of Coupons to a Paying* Agent in the United Kingdom, income tax will be deducted from each payment in the absence of an affidavit in the form required by the Inland Revenue to the effect that the beneficial owner is not resident in the United Kingdom for tax purposes. However, under current Inland Revenue practice, a bank in the United Kingdom which is recognised as such by the Inland Revenue may receive interest payments without deduction of tax if it certifies on the occasion of each such payment that it owns the underlying Bearer Bonds and is beneficially entitled to the interest.

Capital Gains Tax

The Stock *will* not be a *"deep discount security" the tax treatment of* which falls to be determined by Section 36 of, and Schedule 9 to, the Finance Act 1984. The United Kingdom Inland Revenue have confirmed that, notwithstanding that the issue price of the Stock may be below its nominal value, under current law no part of that nominal value paid on redemption of the Stock in *November 2004* (or upon the Stock becoming redeemable following an event of default pursuant to the provisions set out under "Events of Default" above) will be treated as subject to United Kingdom tax as income (except where the recipient is a person holding the Stock as a dealer for United Kingdom tax purposes). They have also confirmed that, under current law, on a disposal of the Stock in the open market by a holder of the Stock (other than a disposal by a person holding the Stock as a dealer for United Kingdom tax purposes, but including any disposal by any other person on a purchase made by the EIB or the Purchase Agent pursuant to the provisions set out under "Redemption and Purchases" above), no part of the disposal proceeds received will be subject to tax as income.

The Stock will be a qualifying corporate bond within the meaning of Section 64 of the Finance Act 1984 for the purposes of United Kingdom tax on capital gains. Gains on Stock held for more than 12 months will generally be exempt from that tax by virtue of Section 67 of the Capital Gains Tax Act 1979 (as extended by Section 64 of the Finance Act 1984). Capital losses on disposal of Stock held for more than 12 months from the relevant acquisition will not be allowable losses.

Stamp Duty

Transfers of Stock are free of United Kingdom stamp duty.

INVESTMENT STATUS

Trustee Status

Registered Stock, when listed, will be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961. Investment by trustees in Bearer Bonds is subject to the provisions of section 7 of the Trustee Act 1925.

Building Society Status

Registered Stock, when listed, will be an investment falling within the Schedule to the Building Societies (Authorised Investments) (No. 2) Order 1977 (as amended) and will initially fall within Part III of that Schedule.

Insurance Company Regulations

The EIB is an "approved financial institution" within the meaning of Part V of The Insurance Company Regulations 1981.

INFORMATION RELATING TO THE EUROPEAN INVESTMENT BANK

Introduction

The EIB is an international institution established by the Treaty of Rome in 1958. The EIB's capital is subscribed by the member states of the European Economic Community (the "Community" or the "EEC"). The EIB grants loans and guarantees to finance investment projects, utilising its own capital resources and borrowings on capital markets. The EIB is situated at 100 Boulevard Konrad Adenauer, L-2950, Luxembourg, in the Grand Duchy of Luxembourg.

Purpose

Under the Treaty of Rome, the purpose of the EIB is to contribute to the balanced and steady development of a common market among the member states of the EEC (the "Member States"). To that end, operating on a non-profit-making basis, the EIB is required by the Treaty to grant loans and give guarantees for projects which develop the less advanced regions of the Community and, where the projects are of such a size or nature that they cannot be entirely financed from resources available in the individual Member States, for projects which modernise or convert undertakings or develop new activities, or which are of common interest to several Member States. In addition, the EIB grants loans and gives guarantees for projects outside the Community, generally within the framework of agreements between the EEC and non-Member States.

Constitution and Membership

The EIB is separate from the other European Community institutions and has its own governing bodies, sources of revenues and financial operations, and *is solely responsible for its own indebtedness. The EIB* is governed by the provisions of the Treaty of Rome, the Statute of the EIB as amended (the "Statute"), which is annexed as a protocol to the Treaty of Rome, and the Protocol on the Privileges and Immunities of the European Communities. Under these provisions the EIB has a legal personality and may be a party to legal proceedings.

The members of the EIB are the ten Member States of the EEC and the following table sets out the share of each Member State in the subscribed capital of the EIB at 30th June, 1984:—

	At 30th June, 1984	
	(millions of ECUs)	*(per cent.)*
Germany	3,150.0	21.875
France	3,150.0	21.875
United Kingdom	3,150.0	21.875
Italy	2,520.0	17.500
Belgium	829.5	5.760
Netherlands	829.5	5.760
Denmark	420.0	2.917
Greece	225.0	1.563
Ireland	105.0	0.729
Luxembourg	21.0	0.146
Total	14,400.0	100.000

Negotiations were begun in 1978 with Portugal and in 1979 with Spain with a view to their accession to the European Communities.

Membership of the United Kingdom

The United Kingdom became a member of the EIB on accession to the European Communities on 1st January, 1973. The Treaty of Rome was given effect in the United Kingdom by the European Communities Act 1972. Following the increase in the EIB's subscribed capital to 14,400 million ECUs on 31st December, 1981, the United Kingdom's share is 3,150 million ECUs (almost 22 per cent. of the total). Of this, 217.3 million ECUs had been paid in on 30th June, 1984 and 103.3 million ECUs is to be paid in half yearly instalments by the end of October 1987, and the balance is subject to call (as described below). On the Board of Directors of the EIB, the United Kingdom nominates three of the 19 Directors and two of the 11 Alternate Directors. Each Director has one vote.

Summary of Operations

At 30th June, 1984, loans outstanding from the EIB amounted to 26,580.8 million ECUs, including undisbursed portions. Of this amount, 36 per cent. was for energy, 19 per cent. for industry, 12 per cent. for telecommunications and 13 per cent. for transport. In addition, at 30th June, 1984, amounts outstanding under guarantees given by the EIB totalled 996.8 million ECUs. When granting loans or guarantees the EIB requires the guarantee of a Member State or other adequate security. Of the loans outstanding at 30th June, 1984, approximately 90 per cent. were granted to, or guaranteed by, Member States, public institutions of Member States or the EEC.

The EIB finances its lending programme principally from borrowings in the capital markets of the Community and non-member countries and in the international capital markets. At 30th June, 1984, the EIB's funded debt amounted to 22,445.9 million ECUs. At the same date, the capital subscribed by the Member States was 14,400 million ECUs, of which 993.2 million ECUs had been paid in; of the remaining 13,406.8 million ECUs, 472.5 million ECUs will be paid in by the end of October 1987 and will then be available for disbursement in loans, and 12,934.3 million ECUs is subject to call, to the extent required to meet the EIB's debt service obligations. No such calls have been made.

At 30th June, 1984, funds generated internally, which have been built up since the EIB began operations, amounted to 2,221.4 million ECUs.

Capital, Reserves and Other Selected Financial Data

	At 31st December, 1983	*At 30th June, 1984*
	(millions of ECUs)	
Capital and Reserves		
Capital		
Subscribed	14,400	14,400
Available for call	12,934	12,934
Paid in capital *(a)*	1,466	1,466
Reserve Fund and other Reserves *(b)*	2,020	2,221
Funded Debt	20,749	22,446
Total	24,235	26,133
Other Selected Financial Data		
Cash, bank deposits and investments	2,521	2,656
Loans outstanding by location of project		
Within the EEC *(c)*	22,279	23,998
In Mediterranean countries and Portugal	1,543	1,761
In other states	826	822
Total	24,648	26,581
Guarantees outstanding	1,011	997
Total loans and guarantees outstanding	25,659	27,578
Loans and guarantees as proportion of subscribed capital (Statute limits proportion to 250 per cent.)	178%	192%

Notes:—

(a) Paid in capital at 31st December, 1983 comprised 926 million ECUs paid in and 540 million ECUs to be paid in by the end of October 1987. At 30th June, 1984, such amounts were 993 million ECUs and 473 million ECUs respectively.

(b) Includes the balance of the profit and loss account for the year to 31st December, 1983 of 393 million ECUs and a provision of 15 million ECUs for conversion rate adjustments. For the six months to 30th June, 1984, such amounts were 201 million ECUs and 20 million ECUs respectively.

(c) Includes certain loans for projects on the Norwegian continental shelf, in Austria and in Tunisia.

Lending Operations in the United Kingdom

In the period from 1st January, 1973, when the United Kingdom joined the EIB, to 30th June, 1984, the EIB lent 5,034.7 million ECUs for investment projects in the United Kingdom.

The following table sets out the lending in the United Kingdom by the EIB since 1979:—

	Year to 31st December,					*6 months to 30th June,*
	1979	*1980*	*1981*	*1982*	*1983*	*1984*
	(millions of ECUs)					
Loans made during the period	739.0	682.2	218.8	490.6	591.3	428.5
Loans outstanding at the end of the period ..	2,232.2	2,960.3	3,378.4	3,835.2	4,452.7	4,718.5
Loans outstanding in the U.K. as a percentage of total loans at the end of the period	22.6%	23.4%	20.9%	19.3%	18.1%	17.8%

Lending by the EIB in the United Kingdom has been mainly directed to projects in the industrial, energy and infrastructure sectors; about 67 per cent. of the lending has been for regional development projects.

References to ECUs are to the European Currency Unit used by the European Communities. The value of the ECU in terms of sterling was as follows on the dates indicated:—

	At 31st December, 1983	*At 30th June, 1984*	*At 14th September, 1984*
1 ECU =	£0.570600	£0.593933	£0.584393

The EIB uses the ECU as the unit of measure for the capital accounts of Member States and as the common *denominator for presenting* its financial statements.

Further information relating to the EIB is available from Extel Statistical Services.

Information as at 31st December, 1983 relating to the EIB is a summary; complete financial statements are included in its 1983 Annual Report which is available for inspection as set out in "General Information" below. Information as at 30th June, 1984 is taken from unaudited statements of the EIB.

GENERAL INFORMATION

By an Underwriting Agreement dated 17th September, 1984, S. G. Warburg & Co. Ltd., Baring Brothers & Co., Limited, Hambros Bank Limited, Kleinwort, Benson Limited, Samuel Montagu & Co. Limited and Morgan Grenfell & Co. Limited *(the "Underwriters") have agreed* with the EIB to underwrite the issue of the Stock. The Underwriting Agreement is subject to certain conditions and may in certain circumstances be terminated. If the Underwriting Agreement is terminated or does not become unconditional, no applications for the Stock will be accepted or, as the case may be, acceptances of applications for the Stock will become void.

The EIB has agreed to pay the Underwriters commissions aggregating £1.25 per £100 nominal amount of Stock for their services as managers and underwriters of the issue, out of which will be paid, by the Underwriters on behalf of and as agents for the EIB, commissions to the brokers to the issue in respect of their services to the EIB in connection with the issue and to certain other persons who have agreed with the EIB to accept sub-underwriting participations in respect of the issue of the Stock. The EIB will pay brokerage of 12½p per £100 nominal amount of Stock to recognised banks or stockbrokers (as defined under "Terms of Payment in Respect of Applications" above) or licensed institutions within the meaning of the Banking Act 1979 on allotments made in respect of applications bearing their stamp; this commission will not, however, be paid in respect of any allotment which arises out of a sub-underwriting commitment. No payment of brokerage will be made where the recipient would have been entitled to a total of less than £1.00. *The total expenses of the issue (including the above-mentioned* commissions but excluding brokerage) are estimated to amount to about £1.375 million and are payable by the EIB.

The Stock in the form of Bearer Bonds has been accepted for clearance by Euro-clear Clearance System P.L.C. 10439 and by CEDEL S.A. 292630.

There has been no material adverse change in the financial condition of the EIB since 31st December, 1983.

The EIB is not aware of any litigation or claims of material importance pending or threatened against it.

No person is authorised to give any information or to make any representation not contained herein or in the Extel Card dated 14th September, 1984 giving information relating to the EIB (or any abridgment hereof or thereof authorised by the EIB) and any information or representation not contained herein or therein must not be relied upon as having been authorised by the EIB or by any of the Underwriters named above. This Prospectus does not constitute an offer of, or an invitation to subscribe for, the Stock in any jurisdiction to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction.

Documents for Inspection

Copies of the following documents will be available for inspection at the offices of Freshfields, Grindall House, 25 Newgate Street, London EC1A 7LH during normal business hours until 1st October, 1984:—

- (i) the Statute of the EIB;
- (ii) the annual reports of the EIB, containing the EIB's audited Financial Statements, for the five years to 31st December, 1983;
- (iii) the Underwriting Agreement referred to above;
- (iv) a draft, subject to modification, of the Instrument constituting the Stock referred to above, including the form and wording of the Stock Certificate and the Bearer Bond;
- (v) a draft, subject to modification, of the Purchase Agency Agreement;
- (vi) a draft, subject to modification, of the Registrar's, Paying and Exchange Agency Agreement; and
- (vii) a copy of the *Journal of the Institute of Actuaries*, Vol. 105, Part 1, 1978, pp. 15 to 26.

PRINCIPAL OFFICE OF THE EUROPEAN INVESTMENT BANK

100 Boulevard Konrad Adenauer,
L-2950,
Luxembourg,
Grand Duchy of Luxembourg

RECEIVING BANK

Bank of England,
New Issues,
Watling Street,
London EC4M 9AA

REGISTRAR

Bank of England,
Registrar's Department,
New Change,
London EC4M 9AA

PRINCIPAL PAYING AGENT AND EXCHANGE AGENT

Bank of England,
Securities Office,
Threadneedle Street,
London EC2R 8AH

PAYING AGENTS

Caisse d'Épargne de l'État du Grand-Duché de Luxembourg,
Banque de l'État,
1 Place de Metz,
Luxembourg,
Grand Duchy of Luxembourg

Banque Internationale à Luxembourg S.A.,
2 Boulevard Royal,
Luxembourg,
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE UNDERWRITERS

Freshfields,
Grindall House,
25 Newgate Street,
London EC1A 7LH

BROKERS

Rowe & Pitman,
City-Gate House,
39-45 Finsbury Square,
London EC2A 1JA

Phillips & Drew,
120 Moorgate,
London EC2M 6XP

APPLICATION FORM

The application list will be opened at 10.00 a.m. on Thursday, 20th September, 1984, and will be closed at any time thereafter on that day. This form must be lodged at the Bank of England, New Issues (EIB), Watling Street, London EC4M 9AA or alternatively, not later than 3.30 p.m. on Wednesday, 19th September, 1984, at any of the Branches of the Bank of England or at the Glasgow Agency of the Bank of England.

European Investment Bank

Issue on a yield basis of £100,000,000 Loan Stock 2004

Payable as follows: On application, £30 per cent. By 22nd January, 1985, the balance of the issue price.

To: Bank of England, on behalf of and as agent for the European Investment Bank (the "EIB")

In accordance with the terms of the Prospectus dated 18th September, 1984 (the "Prospectus"), I/we request you to allot me/us Stock as set out below.

Applications must be for a minimum of £100 nominal amount of Stock and thereafter for the following multiples of Stock:—

Amount of Stock applied for	*Multiple*
£100 to £5,000	£100
£5,000 to £20,000	£500
£20,000 to £50,000	£1,000
£50,000 or greater	£5,000

Box 1 Nominal amount of Stock *applied for*	Box 2 Amount enclosed at £30 per cent. *of the nominal amount applied for†*
£ .00	£ .00

I/We enclose a cheque† in the amount set out in Box 2 above.

I/We undertake to accept the amount of Stock applied for or any less amount that may be allotted in respect of this application and to pay for the same in conformity with the terms of the Prospectus.

In consideration of the EIB agreeing to allot the Stock on and subject to the terms and conditions of the Prospectus and of the Underwriting Agreement referred to therein, I/we agree that this application shall be irrevocable until Thursday, 27th September, 1984 and that this sentence shall constitute a collateral contract between the EIB and me/us which shall become binding upon the despatch by mail to, or the delivery of this application form duly completed to, the Bank of England, New Issues (EIB), Watling Street, London EC4M 9AA or a Branch or the Agency referred to above. I/We understand that the completion and delivery of this form accompanied by my/our cheque constitutes a representation that my/our cheque will be honoured on first presentation. I/We hereby engage to pay the balance payable on the Stock by 22nd January, 1985 on any allotment made to me/us in respect of this application and I/we understand that failure to pay such balance by the due date will render the amount previously paid liable to forfeiture and the allotment liable to cancellation and that interest calculated on the basis described in the Prospectus may be charged on such balance if accepted after its due date and that the Bank of England, on behalf of the EIB, may, without prejudice to any other rights, in default of payment sell the Stock fully paid for the account of the EIB.

I/We hereby request that any allotment of Stock to me/us be evidenced by a bearer letter of allotment addressed to me/us and be sent by first class post at my/our risk to me/us at the address shown below (unless the alternative method of payment is being used and Box A below is ticked). I/We acknowledge that any letter of allotment and, if appropriate, any cheque for any application moneys returnable to me/us is liable to be held pending clearance of the payment enclosed, or engaged to be made below.

Dated .... September, 1984

SIGNATURE ....
of, or on behalf of, applicant

PLEASE USE BLOCK LETTERS

Please pin cheque here

MR/MRS/ MISS	FORENAME(S) IN FULL	SURNAME
FULL POSTAL ADDRESS:—		
POST-TOWN	COUNTY	POSTCODE

† A separate cheque must accompany each application form unless the alternative method of payment (see below), available only in respect of payments of £50,000 or more, is elected. Cheques should be made payable to "Bank of England" and crossed "EIB Stock". Cheques must be drawn on a branch in the United Kingdom, the Channel Islands or the Isle of Man of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses.

STAMP OF RECOGNISED BANK, STOCKBROKER OR LICENSED INSTITUTION AS DESCRIBED IN THE PROSPECTUS CLAIMING BROKERAGE

ALTERNATIVE METHOD OF PAYMENT

(This method of payment is available only to recognised banks or stockbrokers as described in the Prospectus.)

We hereby engage to pay the Bank of England at New Issues, Watling Street, London EC4M 9AA for credit to the account designated "EIB Stock" by 10.00 a.m. on 20th September, 1984 the amount in Town Clearing Funds representing payment at the rate of £30 per cent. of the nominal amount of the Stock allotted to the person named above in respect of this application. In consideration of the EIB agreeing to allot the Stock as mentioned above, we agree that this engagement shall be irrevocable until 27th September, 1984 and that this sentence shall constitute a collateral contract between the EIB and us which shall become binding upon despatch or delivery of this application form to Bank of England, New Issues (EIB), Watling Street, London EC4M 9AA or a Branch or the Agency referred to above.

Authorised signatory: ....

Please tick here if you wish to collect your bearer letter of allotment between 9.00 a.m. and noon on Thursday, 27th September, 1984, from the Bank of England, New Issues (EIB), Watling Street, London EC4. Any uncollected letters of allotment will be despatched by first class post to the address given above. → Box A ☐

Name of recognised bank or stockbroker: ....

Address in full: ....

BM & Co. Ltd M288706/CTU

TECHNOLOGY

EDITED BY ALAN CANE

CHEMICAL GIANT OPENS $85M RESEARCH COMPLEX

Why Du Pont thinks big in biology

BY STEPHANIE YANCHINSKI IN WILMINGTON, DELAWARE

WITH THE official opening of a massive new research complex in Wilmington, Delaware, the American chemical giant Du Pont has sounded a warning that it intends to become a major force in the pharmaceutical business and in biotechnology.

The five-story complex, together with expansion of current research facilities, cost the company $85m and adds over 250,000 square feet of research space for 700 additional staff dedicated mainly to the development of new drugs and agrichemicals.

Chairman Edward Jefferson said that "innovation is vital" in Du Pont's current stalworts, its polymer and energy businesses, but that Du Pont products from basic research in the next decade will come: "not just from chemistry and polymer science but increasingly from electronics and plant and health sciences" including biotechnology.

The company which made its money first in explosives, then polymers, currently ranks among the top ten in research spending in the world, with a budget of over $1bn set aside to support its conventional businesses in fibres and polymers as well as its newer activities in photographic products, electronics, instrumentation, petroleum exploration and production.

Edward Jefferson of Du Pont: "innovation is vital"

Life sciences, including pharmaceuticals, diagnostics and agricultural chemicals, accounts for about 25 per cent. Pharmaceuticals claim $54m, a disproportionately high sum in relation to sales.

The company agrees it is investing heavily in pharmaceutical research.

The intention is to transform a small pharmaceutical company with about a dozen products into a firm of "global" consequence by the 1990s.

Dr Richard Quisenberry, director of basic research at Dupont, estimates that the capital investment in life sciences made over the past year by the company, is close to $150m including that spent on the new research complex.

At the moment, the company's pharmaceutical sales of about $135m are dwarfed by the $4.77bn earned last year from fibres although the company plans to launch a new longer lasting drug for treating drug addiction, which it expects to be a commercial winner made by conventional chemistry.

Meanwhile, by far the largest proportion of Quisenberry's budget for life sciences will be dedicated to a wide-ranging research programme for finding new drugs.

Dupont's scientists will tackle many of the major Western diseases, including cancer, atherosclerosis, and other forms of heart disease, high blood pressure, arthritis, and brain disorders such as senile dementia, the Alzheimer's disease, which afflicts intellectual deterioration on millions of Americans, young and old.

The new complex is equipped with the latest in computer software and hardware for molecular modelling, high-powered laboratory equipment resonance, and X-ray crystallography for "picturing" the structure of complex molecules such as proteins, and the latest in genetic engineering technology.

It includes at least five high security facilities for the most dangerous experiments. There is a wing for housing 21,000 animals for testing new drugs.

Together these technologies will help Du Pont's scientists "design" new drugs in a much more rational way, based on the knowledge gained from basic research in the largely unexplored territories of neurobiology and immunology.

The company already sells one biotechnology product, a test based on monoclonal antibodies for detecting a drug used to treat asthma in the blood. The test is adapted for automated use in Du Pont's current line of machines for clinical analysis, and costs $3.00 a test.

In collaboration with Biotech Research Laboratories, Inc, a biotechnology company acquired by Du Pont, scientists are developing a diagnostic kit for AIDs.

Agricultural chemicals represents another major area for investment at Du Pont. In 1982 the company launched a new type of herbicide called Glean so powerful it could be applied in teaspoon quantities, such as nuclear magnetic yet harmless to man and his animals.

Research within the company is currently aimed at producing crop plants resistant to Glean. They already have a Glean-resistant tobacco, produced by conventional breeding techniques. Du Pont's scientists have succeeded in isolating the gene responsible for this resistance in plants and have "cloned" it in bacteria.

The next step is to find a way of inserting the gene into crops such as soyabean. Another target is to study how food crops use sunlight and carbon dioxide, in order to find ways of regulating plant growth and increase food production perhaps through new types of chemical regulators. The company is also looking into developing new kinds of plants more resistant to certain diseases, fungi and pests, again, the company says, to aid in the search for new chemicals.

Dr Dale Wolf, group vice-president for Du Pont's Agricultural Chemicals Department, denies the company is going into the seed business, as he thinks there are too many seed companies already. Nevertheless, he admits that it depends on "how the research develops, keeping in mind the best way to put an invention on the market."

POLYMER SCIENCE

Molecule chains test water purity

LONG chains of molecules curled into tiny spheres are at the heart of a novel system for testing water purity. These complex molecules, a kind of polymer, have been developed by Applied Polymers Systems Inc (API), an 18-month-old U.S. company.

API hopes that the molecules will replace existing testing methods. The market potential is more than $200m a year in the U.S. The molecules, less than one thousandth of a millimetre in diameter, are suspended in pure water and this suspension becomes the calibration standard. It measures the turbidity of the water which is an indication of the water purity.

Testing equipment has to be constantly calibrated. Existing machines use a highly toxic substance called Forazin as the standard. It is unstable and new mixtures are frequently needed. API says that its suspended molecules are more stable and so last longer.

Another U.S. company, the Biochemical Research and Development Corporation (Biochem) is also trying to break into the water treatment business. Its founder, Dr John Porter, isolated bacteria which can be used to treat waste water and industrial effluent. Biochem says that its bacteria break down organic materials faster than other types in commercial use.

Biochem's bacteria have been tested in the U.S. for many years. Now the company is trying to market the product overseas, so far the going has been rough.

In contrast, API has made inroads with its polymer spheres. In water testing industrial concerns including IBM, Amoco and Shell Chemicals as well as several U.S. water authorities have adopted API's system.

But the molecules may find a use in cosmetics and medicine. API and a so far unnamed cosmetic company is developing skin care products using its novel polymer. The polymer spheres can hold substances within their chains and release them in a controlled way. These materials could be moisturisers, scents, anti-perspirants or sun creams. The benefit would be that the skin products would work longer.

In medicine this ability to hold substances is being exploited in diagnostic tests, protein purifications for biotechnology products, for example. Protein purification is a market expected to be worth $500m by the end of the decade. API is not alone in this market, however. Pharmacia, the Swedish pharmaceuticals group, has competing production based on tiny sugar spheres.

ELAINE WILLIAMS

Communication

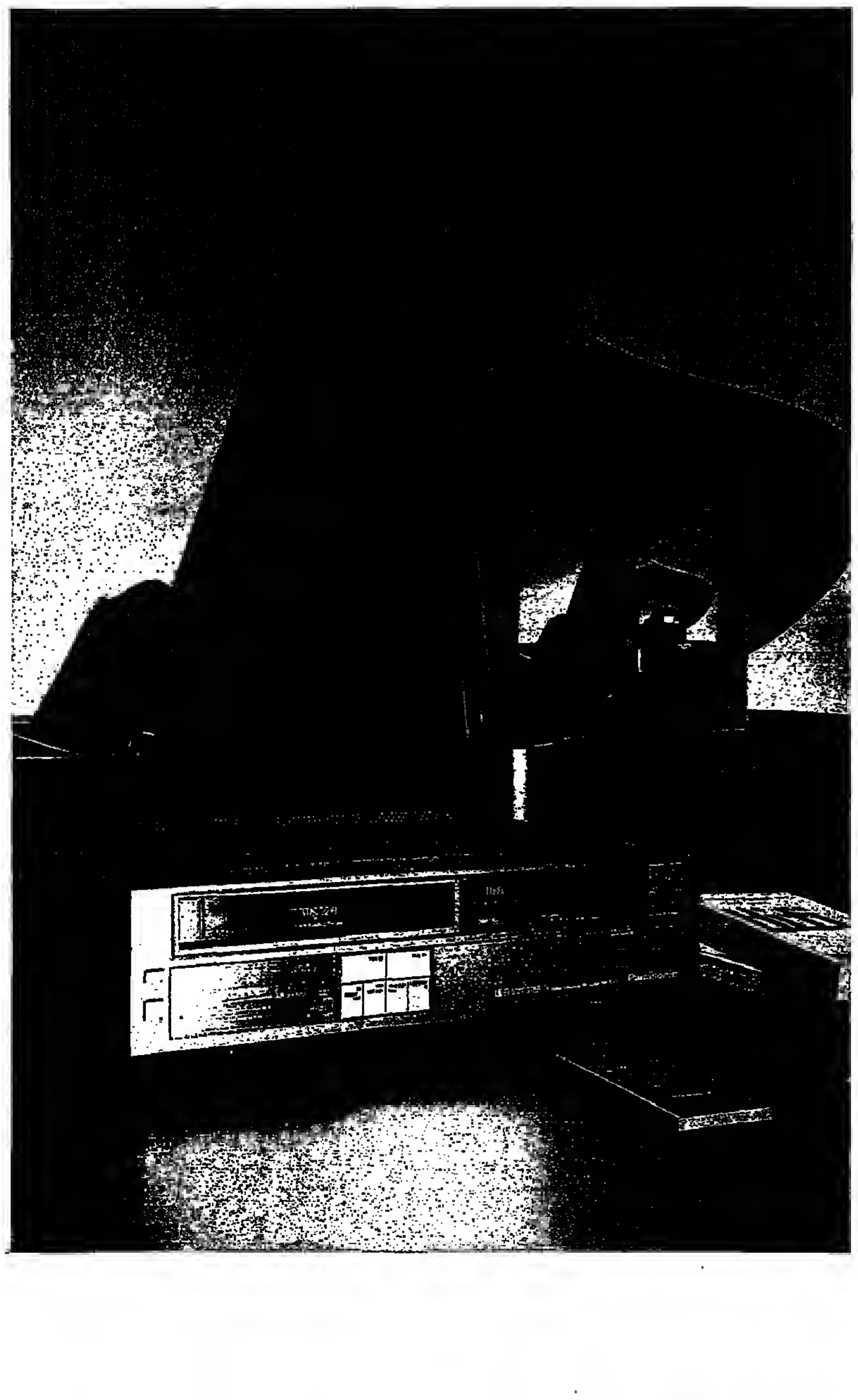
Computer networks

THE ISLE of Man Government has installed a computing system based on a HiNet local area network to link its Boards (Ministries), departments and public services.

Built by Digital Microsystems of Wokingham, Berks, the network was installed by Xenon Computer Systems, who also developed communications software to link the network into the Manx Government's Sperry 1100 central computer.

The network embraces such offices of those of the Attorney General, highways, parliament itself, and also the police, harbour authorities and the fire services. It is claimed to be one of the most departmentally integrated systems yet implemented by a western government.

Further links are planned to Eurolex, the EEC computer system for storage and retrieval of Community law data and to the House of Commons library system at Westminster.



How Ireland is building up its film industry

Video & Film

BY JOHN CHITTOCK

ANY COUNTRY which aspires, in the 1980s, to economic prosperity without cultural decline will give high priority to two indigenous industries: electronics and the film industry. The first, with its accelerating growth, is a natural target for the emergent countries; the second — a loss-leader — is nonetheless still regarded as an important cultural catalyst in a nation's society, a flagship no less important than the national airline (also, often, a loss-leader).

One country now tackling such priorities has already achieved, in the electronics industry, a compound growth in exports of 33 per cent per annum. Its film industry, like so many others, is ailing — but the decline in cinema-going is slowing down and still manages three and a half cinema attendances per capita per year (over three times that of Britain).

The country — with overall exports per capita twice those of Japan — is Ireland. Electronics manufacture now has a significant base in the country, and the government's development agencies are showing a special interest in video as another possible industry to attract into Ireland. At last year's VIDCOM in Cannes, an Irish representative was there surveying possibilities for the export of Irish hardware for the video industry. And in Dublin it is already possible to see examples of video technology in use which equal, in sophistication, some of the latest ideas in the Western world.

Nonetheless, in its burgeoning electronics industry (over 300 companies) video is barely represented and this must suggest a potential boom area for the attention of the government: with an effective rate of corporation tax of only 10 per cent on qualified manufacturing companies — plus 100 per cent capital allowances — the incentives are there. The workforce is predominantly young — 50 per cent of the population under 25 years of age — and the country has an extraordinarily vigorous industrial training organisation (Anco) which itself is a very sophisticated user of video.

Anco is now in the early stages of equipping a number of training centres in Ireland with optical video disc players interfaced to Digital Corporation computers. These will provide advanced interactive training systems of a kind not often seen in the UK. In their preliminary trials, Anco have been using an American NTSC Sony disc player, linked where appropriate to a large screen video projector.

The projector is one of the few video products at present made in Ireland, but nonetheless it happens to be one which has already established an excellent reputation overseas — the Hi-Beam. Dublin based Videpro International Products have designed, engineered and manufactured this system which can yield 24 ft wide pictures of a quality at least as good as the best of medium-priced competitors; arguably better.

Some measure of the confidence enjoyed by Hi-Beam is reflected in Rank taking the UK agency for the projector through their newly-named company Rank Videpro Systems. Although the obvious markets for this are pubs, discos and conference halls, the computer business is also turning out to be an important outlet too. The Hi-Beam is available in a version capable of resolving the alpha-numeric output of a computer — some projectors are unable to do this — so that large groups of viewers can be presented with computer displays. This is of particular importance in training applications.

Such activity may seem a far cry from the film industry, but there is a common strand that could run through these Irish media interests. The thrust to establish a substantial manufacturing base, especially in electronics, comes hand-in-hand with a determination to preserve Irish culture — which is why the preservation of a film industry in the country is regarded as important.

And most film industries in most countries today rely on related video activities to provide their bread and butter. When a government gives great priority to both of these industries, it promises perhaps an interesting synergy. Add to that a huge investment in industrial training — the catalyst of expansion in the new media — and it begins to look very interesting indeed.

The environment in Ireland could be thus ripe for an unfettered marriage of media interests. Coincidentally, its viewing public also has the opportunity to be amongst the most discriminating in the world — with not only one cinema seat for every 55 people in the population (Britain has one for every 94) but in some areas the choice of six quality broadcast television channels: two from Radio Telefis Eireann, plus BBC1, BBC2, ITV and Channel Four.

The preoccupation with feature film production will not go away, however, even if RTE and Channel Four now offer more potential for the creative Irish film-maker than the cinema. The Irish Film Board has helped in the financing of five feature length films since it was set up in December 1980. And the saga of Ardmore Studios, established originally to attract feature production to Ireland, is still not over; after financial troubles and closure, it has now been taken over by a foreign buyer with intentions yet again of turning it into an international production centre.

The Irish Film Board does however recognise that facilities and skilled technicians do not maketh a film industry — the creative entrepreneurs, the producers, prepare the seed bed. Now, aided by Anco, the board is preparing to train 20 or more feature film producers.

The board may have a problem in its policy to encourage films which are peculiarly Irish. Commercial results already indicate that the viewing public may find little interest in Irish themes. But this important tradition of film-making may well undergo a catharsis as "the young Europeans" (the Development Agency's slogan) start to infiltrate the business — with the new cultures of video, computers and television in their blood. Sad, perhaps, for those of us whose first love has been the well-crafted film — with many excellent Irish examples in the memory — but that is the way of the world for those who wish to survive.

[illegible]

CONSTRUCTION IN SAUDI ARABIA

Finn Barre and **Michael Field** on the problems facing a Saudi-American contractor

The stranded workers of Carlson Al Saudia

THE abandonment of work by the Saudi-American contractor, Carlson Al Saudia, has left close to 3,000 Filipino, Pakistani, British and American workers stranded in Saudi Arabia without pay. They are surviving on handouts from sympathetic companies, foreign government organisations, including the U.S. Army Corps of Engineers, and underground Christian groups. Carlson Al Saudia's management, meanwhile, has left the country.

The concern is by far the biggest and most famous contractor to have abandoned operations in the Kingdom since the Saudi Government started to delay payments to contractors last year.

The company had been working on several projects, the biggest of which was a $136m contract to build 416 villas at the King Saud University, near *Riyadh*. The villas are an independent part of the KSU project, which is worth $3.4bn. The university itself is being built by a joint venture of Bonygues of France and Blount of the U.S.

Other Carlson Al Saudia sites are at Hofuf, Dhahran and Juball in the Eastern Province.

Late payments are an unpleasant reality for all contractors but many companies are weathering the problem. For others the delays are proving more damaging. The Shobokshi group has asked for the restructuring of $400m of loans associated with three projects.

Blasting delay

After it had begun building the new Riyadh-Dammam highway it discovered that the route needed blasting. Securing permission to use *gelignite*, a *sensitive* and bureaucratic process in Saudi Arabia, set the company up to eight months behind schedule.

On another project, for a new headquarters for the Ministry of Public Works and Housing, delays were incurred when the *site was discovered to be based* on solid rock. Here blasting was out of the question because the Ministry had to be built on Airport Road, Riyadh, next to the Ministry of Defence. The company had to import further gangs of Pakistani labourers and arm them with pick axes.

Carlson Al Saudia is a different case altogether. The company has suffered *appalling cost* over-runs in ways which are typical of contracting in Saudi Arabia.

When Carlson Al Saudia began work in the Kingdom it was owned 75 per cent by the Carlson Group of Boston, one of the biggest contractors in New England, with a reputation for efficient bidding. After the Saudi subsidiary's losses became serious, Prince Saud bin Fahd, one of the King's sons and the company's partner, and other Saudis recapitalised the company with Saudi participation at 60 per cent and the Carlson stake at 40 per cent.

On the KSU job, the Carlson management in Boston says that it completed 55-60 per cent of the work, calculated on the basis of costs incurred balanced against expected total costs.

The company has billed the University for $61m (45 per cent of a contract value of *$136m) and has received $50m.* Part of the balance of $11m has been retained by the University for allegedly unacceptable work.

The reluctance of consultants, or clients, to commit themselves — to put a signature promptly on necessary documents—is one of the hazards faced by most companies working on big projects. In Carlson's case the delays heavily increased its labour costs.

At a later stage the University delayed approval of parts of Carlson's completed work.

Together these problems forced Carlson to perform work out of sequence. Much of the work that was brought forward was relatively low value. The company says that its billings do not reflect the true picture of work completed because there is some $21m of work for which it is not yet entitled to charge.

Late payment

In addition to these technical difficulties there was the problem of late payment. Before December last year, the University was not too far behind in its payments. In the first five months of 1984, however, it paid *hardly* anything. In May and June it disbursed some further cash.

Because the University (in *the way of Saudi Government* agencies) never acknowledged that it was *having* difficulties in making payments, the company could not predict when it might receive more money and could not make proper financial plans.

Carlson Al Saudia left debts at the KSU site of $26m. If the company were to return, it would incur a further $7-10m *of costs in paying off its labour.*

Other contractors have been asked to take over the KSU job, but so far they have declined. Carlson's data indicates that *completion will cost* an additional $107m, suggesting a total contract cost of $168m. Others say that even this expanded figure is optimistic. One contractor estimates that the total project cost, including all Carlson Al Saudia's debts, may run as high as $255m.

Carlson Al Saudia also ran into difficulties on a job it purchased from the Saudi firm Al Bisha. That firm had won the telecommunications centre contract at Jubail. Because of Carlson's problems, Al Bisha assumed control of the contract in July.

It is believed in Saudi Arabia that Prince Saud bin Fahd, the company's main partner, is trying to sort out the problems left behind by Carlson.

Working, unlike Carlson Al Saudia's employees

Powerful prince

Since Prince Saud is an extremely powerful prince, whose questions cannot be brushed aside, the Carlson affair may prove embarrassing for people outside the company before it is sorted out.

In the meantime, the stranded workers survive as best they can in Saudi Arabia. Workers are supposed to receive first payment from any company that closes its operations.

The Asian workers, referred to by Saudis and Westerners as Third Country Nationals or TCNs, *will suffer even if they* get tickets home, because many of them invested months of wages to secure jobs in Saudi Arabia. The few remaining Westerners out of Carlson Al Saudia have to avoid the Saudi police, as they seek to imprison them for debt.

Legal Notices

IN THE MATTER OF
TARTAN HOMES LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1948

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required, on or before the First day of October, 1984, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned David Murray Nixon of 11/13 Holborn Viaduct, London EC1P 1EL, the Liquidator of the said Company, and, if so required by notice in writing from the said Liquidator, are, personally or by their Solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 20th day of August 1984.
D. M. NIXON, A.C.I.S.,
Liquidator.

N.B.—This notice is purely formal. All known creditors have been, or will be, paid in full.

CLASSIFIED ADVERTISEMENT RATES

	Per line (min. 3 lines)	Single column cm (min. 3 cms)
	£	£
Commercial & Industrial Property	9.50	33.00
Residential Property	7.50	25.00
Appointments	10.00	34.50
Business, Investment Opportunities, Business For Sale/Wanted	9.50	33.00
Personal	7.50	25.00
Motor Cars	7.50	25.00
Hotels & Travel	7.50	25.00
Contracts & Tenders	9.50	33.00
Book Publishers	—	net 15.00

Premium positions available
(Minimum size 30 column cms)
£6.00 per single column cm extra

For further details write to:
Classified Advertisement
Manager
Financial Times
10 Cannon Street, EC4P 4BY

Contracts & Tenders

INTERNATIONAL BID
INVITATION NOTICE

Bids are hereby invited from bona fide manufacturers and suppliers from member countries of the World Bank/IDA, Taiwan and Switzerland for supplying the E FF goods for Education Research and Development Centre (ERDC) at Sana'a under IDA credit 1203/YAR:

1. AUDIOVISUAL AND OFFICE EQUIPMENT
2. OFFICE FURNITURE

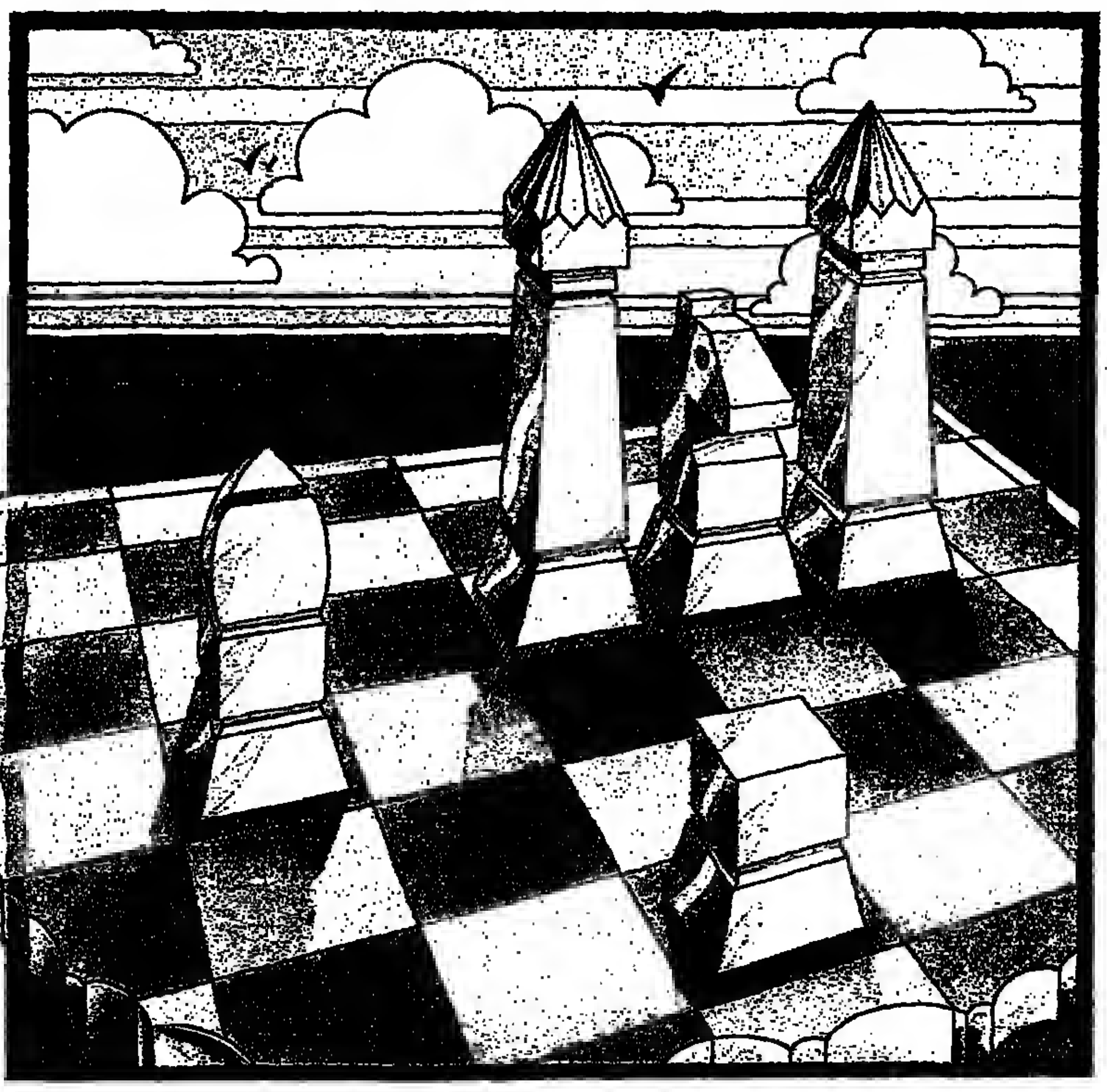
Bidding documents are currently available and can be obtained from the above address upon non-refundable payment of US$100.00 per set. Bids will be received up to 12:00 noon (local time) on December 15, 1984 and will be opened in public in the IDA Education Project at 10:00 am on December 16, 1984. All bids must be accompanied by bid bond covering not less than 2 per cent of the total bid price.

Appointments

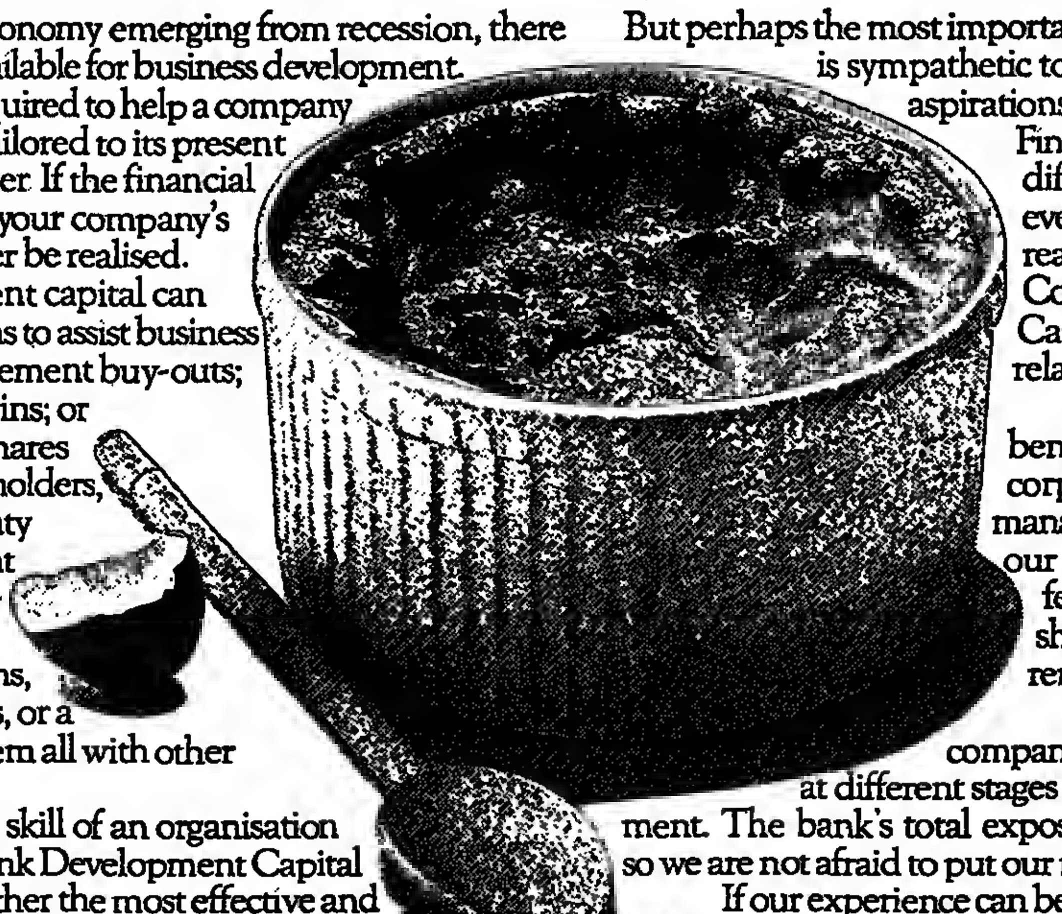
Administration Manager

The Institution Services Group of a leading International Investment Organisation requires an Administration Manager to be based in London with broad-based operations management experience ideally gained in a U.S. brokerage environment. A minimum of 4-5 years' experience in securities operations and education to degree standard in business administration is required. Other formal training in operations research and management desirable, as is registration with NYSE. The position involves design and administration of compensation and compliance programs in addition to the development of a management information system involving programing and use of computer systems. Accordingly, facility with statistics and computer techniques as they relate to securities industry essential. Age 25-30. Salary circa $40,000.

Please write enclosing curriculum vitae to
Box A.8742, Financial Times
10 Cannon Street, London EC4P 4BY



Development capital is easy to get. And easy to get wrong.



With the economy emerging from recession, there is plenty of cash available for business development. But the finance required to help a company expand must be tailored to its present and future character. If the financial package is wrong, your company's potential may never be realised.

Development capital can come in many forms to assist business expansion: management buy-outs; management buy-ins; or an investment in shares from retiring shareholders, for example. County Bank Development Capital's participation may be in the form of shares, loans, leasing, guarantees, or a combination of them all with other financing ideas.

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THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

Premises

A shared way to growth

A NINE-HOLE golf course is planned for the adjacent site—but according to those who have created the Harlow Seed Bed Centre that is the least of its attractions.

The key feature of this unusual property development in Essex — brainchild of property entrepreneur Malcolm Hazell—is the way it has been tailored to suit the special requirements of start-ups and established small firms.

Traditionally, City of London financial institutions have been reluctant to invest in this sort of project because of the high risks and poor covenants associated with new companies and the generally modest specifications of properties involved. But the Harlow Seed Bed Centre—the second of its kind inspired by an organisation called the National Federation of Industrial Associations (NFIA)—has been designed to overcome many of these reservations.

Units range from 240 sq ft to just over 2,000 sq ft and are designed so that small businesses can rent the space they need initially and then "graduate" to larger premises as they expand. The cost of services such as telex, photocopier, microcomputer and restaurant facilities are shared, thus enabling businesses to gain access to equipment they would not otherwise be able to afford; and tenants will be able to come and go on an "easy in, easy out" basis with no long-term obligations and just one month's notice required.

This concept of shared services — and an environment in which small businesses under one roof can feed off each other and thereby improve their chance of survival — is certainly not unique. What is more original is the NFIA's role in forging mutually beneficial property partnerships between the public and private sector and its vision of a network of local Seed Bed Centres linked loosely to a nationally based "parent" organisation.

Set up as a co-operative in 1981 by 56-year-old Hazell, the NFIA's aim is to demonstrate that properly managed small workshop units can not only reduce the inherent risks associated with small firms, but at the same time earn a commercial return for the institutional investor.

Malcolm Hazell: property partnerships

Essentially NFIA acts as the catalyst, bringing together financial institutions which have the money and local authorities which have the land, the political incentive to create new jobs and (above all) the ability to provide rental guarantees in the early years.

Thus the Seed Bed Centre at Ilkeston in Derbyshire — the NFIA's first site which opened earlier in the year — has been acquired by the Prudential Assurance Company for £¾m, with Erewash Borough Council taking an over-riding lease.

While the Guardian Royal Exchange insurance group has put up the £1.5m required to build the Harlow Seed Bed Centre, Harlow District Council has chipped in with a guarantee of 50 per cent of the rents for the first six years.

Under the NFIA "model" Seed Bed Centre management is carried out by a local non-profit making association (established as a friendly society) in which all the interested parties (NFIA local council, estate agents and tenants) become members.

Jeff Austin, Harlow's forward planning officer, explains that his council's enthusiasm stems directly from its desire to replace jobs lost over the years in manufacturing. Harlow, in fact, being conveniently located off the M11 within an hour or so of central London, has successfully attracted high technology businesses, including the fast-expanding STC and ITT. But, as Austin points out: "No community should be over dependent on big firms and so we are keen to encourage small businesses as well.

"Being a new town we haven't got a lot of these small units in the area but we believe there are probably a lot of people using their garages or working away from a room in their house who could benefit from a move."

Austin says that about 20 per cent of the space has been pre-let (mainly the bigger units) and is confident that local publicity from a forthcoming small business competition, the efforts of local agents, the support of the local Department of Trade and Industry Small Firms Centre and the contacts of the local enterprise agency will quickly result in more enquiries.

He admits, on the other hand, that the Seed Bed Centre concept is not without risks and says that success will hinge on the extent to which tenants adapt to the management concept and their willingness to take advice. (Counselling and "hand holding" is part of the assistance package).

Ironically, just as the NFIA concept is beginning to gain wider acceptance, Government policy is jeopardising future Seed Bed Centre development.

For while Hazell reports proudly that scores of local authorities are now studying his ideas and have commissioned feasibility studies for projects in their areas, attracting further financial support from the City of London is proving much harder following the decision to phase out the specially generous 100 per cent Industrial Building Allowance for units of under 1,250 sq ft.

As Tim Mills of GRE points out: "IBAs have made this sort of project much more attractive for us by reducing the risk. We would have to think very seriously about doing the same thing again without the tax advantages."

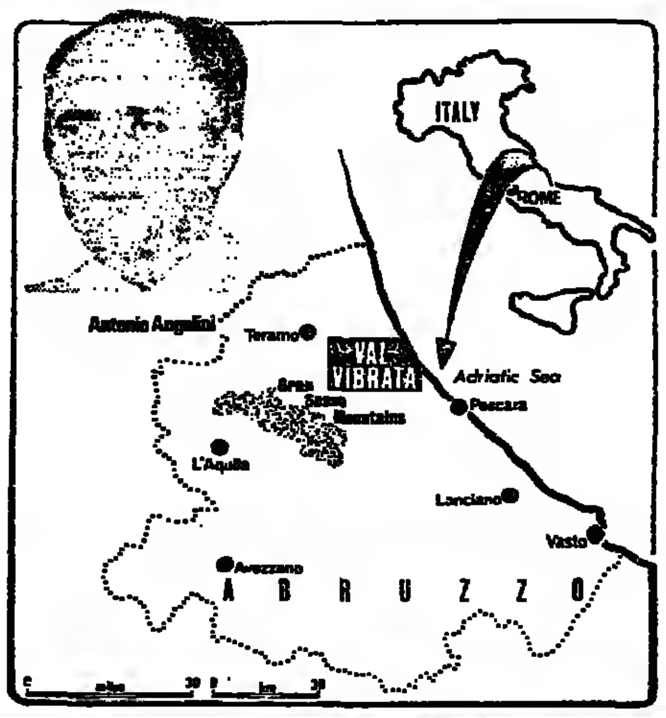
Hazell understandably is keen to play down the impact of the change and points out that a tax-exempt pension fund — which does not benefit from the IBA — is financing a new Seed Bed Centre in Wembley, North London. (The other one currently under construction is at Aston, Birmingham). "I admit that the ball is now in our court," he adds, "but we have learnt a terrific amount and I am convinced that when you look back in three years' time these centres will be showing good rental growth."

Tim Dickson

Italian entrepreneurship

A programme of self-generated industrial intervention

Alan Friedman explains how an agricultural region of Southern Italy has sought to establish a light manufacturing base



TRAVEL 150 miles east from Rome, beyond the stark beauty of the Gran Sasso Mountains, and you will find along the Adriatic coast an unusual and highly successful experiment in small business development.

In the valley known as the "Val Vibrata," which runs for 15 km along the coast of the region of Abruzzo and 20 km inland toward lush green hills, a self-generated incentive programme is underway. The programme, managed by the 18-month old Val Vibrata Development Association, is unusual because it includes no fewer than 1,602 small businesses, a number of them sufficiently tiny and submerged to be considered part of Italy's "grey economy."

These clothing makers, leather goods manufacturers and furniture factories cover 12 villages, employ 11,430 workers (out of a local population of 60,000) and last year managed to generate a combined turnover of around L1,060bn (U.S. $579m). Among the tiniest companies are family pieceworkers who may employ five or six workers in the downstairs of their houses while living upstairs.

The achievements of these industrious families are considerable: in a region which until 10 or 15 years ago was mostly agrarian they have created modest wealth, obtaining contracts from famous-name houses such as Valentino, Krizia, Adida, Fiorucci, Benetton, Versace and others.

But the former peasant farmers - turned - entrepreneurs are not content to do "facon" or subcontract work for the big names. In an area where mother and father, sons and daughters all pitch in to work six and seven day weeks. The aim of every proud small businessman is to "work for my own account." And this they are doing, successfully and with the aid of Italy's Cassa per il Mezzogiorno, the Southern Italy Development Agency.

Now a number of the locals, returned from a recent visit to London, are hopeful of orders for knitwear and leather bags from Harrods, John Lewis, Burberry, Austin Reed and Burtons. They are already exporting to America, Canada, France, West Germany, Belgium, Greece and Spain. They are sending a representative to China to discuss a deal with Peking. They have received a 24-man delegation from Tokyo and are negotiating a grain-for-knitwear barter deal with Hungary.

For a recently backward valley in the Abruzzo region of Italy, the men and women of Val Vibrata are exceptional.

The development of Val Vibrata is an example of what Cassa Per Il Mezzogiorno and the IASM consulting agency for the south call "a new type of industrial intervention," instead of throwing money at the poor regions of the south and building uneconomic "cathedrals of the desert" as has been the custom for the past 34 years, the new type of intervention involves a concentration on specific projects where the businessmen have banded together.

Over the past 10 years the Val Vibrata has invested around L100bn (U.S. $55m) a year, two thirds of which has come from Cassa grants and subsidised loans. To understand the degree of light industrial development in the Val Vibrata, consider this: in 1951 there were 74,000 agricultural workers in the province which includes the valley. In 1981 the number of agricultural workers was 19,000.

Other statistics also tell the story: between 1976 and 1980 some 4,000 jobs in the valley were created. Of the 1,602 companies in the valley 168 have been created since 1976. It would, however, be wrong to attribute the growth of the Val Vibrata to government assistance alone.

The success of the Val Vibrata stems in part from the artisan tradition of the local people. Antonio Angelini, a local knitwear manufacturer who is president of the Val Vibrata Development Association, explains it this way: "Our people have lived off the land and have traditionally been handy at crafts. I know makers of bags who always made bags for their farms. Why should'nt they use these skills to manufacture bags and export them?"

Likewise, a number of the local trouser and shirt manufacturers were originally tailors. From being tailors they began taking on piecework and then hired family and friends to create their own products.

The origins of the success in the Val Vibrata lie in the black economy. But now a majority of companies pays taxes and the more accurate term for some companies would be "grey economy" or partly submerged. The formula for investment is tripartite: companies can claim up to 30 per cent of new investments in subsidised loans (an interest rate of 7-8 per cent, half of the Italian Prime). A further 40 to 48 per cent can be obtained as outright grants. The balance comes from cash flow or from normal bank loans (at over 20 per cent interest).

Now that the Cassa per il Mezzogiorno has been put into liquidation by the Craxi Government there are large question marks for several local companies. A new form of aid will be constructed, but the delays in dispensing funds could be painful.

Take the case of Italo Rosati, whose Men's Club shirt factory is a small wonder of automation and efficiency: he started the business 10 years ago and now has 15 employees and annual sales of L6bn. He produces 2,000 shirts a day in his factory and has financed his capital expenditures through government grants, loans and through leasing deals with local banks.

Rosati's total investments in computer terminals and shirt-making machines have cost L1.9bn (US$1m). Three-quarters of the funds came from subsidised loans and grants. But he is still waiting for L280m of grants to come through and is having to borrow from banks at interest rates of 20 per cent as bridging finance.

Rosati's profits this year will be L300m ($64,000), but one fifth of annual earnings is consumed by interest charges on the bank loans. Already the grant from the bureaucratic Cassa is over a year late. If, as seems likely, it takes time for the Craxi Government to constitute a new development agency, then it could be another 18 months or two years before the grant money comes through.

Nonetheless, miracles have happened in the Val Vibrata. Mario D'Eustachio started out as a maker of bags and luggage. Now his Euroflex company is one of the giants of the region, with L10bn of turnover, 180 employees and the ability to spend $100,000 for an Olympic sponsorship concession. This he did last year and generated five times as much in orders.

D'Eustachio says the work of the Val Vibrata Development Association goes beyond mere government aid. "We are trying to put pressure on the politicians to provide basic services beyond finance for industry. We need a technical college for our children, we need better roads and services. This was a 100 per cent agricultural zone after the last war. We have made progress, but we need to do more."

Angelini agrees: he has put together a five-year plan for joint marketing of products, a joint computer network with client information and other data and is hosting numerous seminars for Italians and foreign buyers. Angelini, oddly enough, is a Communist Party member, but he sees no contradiction here: "I'm a communist but I'm interested in developing our industry. I'm interested in the wider world" and then, with a giggle he stares at the palms of his hands and adds: "I'm also interested in making money."

So is Ivo Giovanelli, who employs 14 workers in the basement of his modest house in the valley. Giovanelli worked as a chauffeur in Berlin for 10 years and then he returned to his native Abruzzo. He teamed up with a family friend and they started sewing leather bags at home. Then he met a commercial traveller from Germany who was holidaying on the coast nearby. Now most of his L400m (£219,000) of annual sales are in Germany.

Traditions of craftsmanship, an ability to produce quickly and flexibly, government financial incentives, joint marketing at home and abroad—these are the surface ingredients of the success of the Val Vibrata. But behind it all there is something else, a factor which may limit the application of the Val Vibrata lesson in other countries. This mystery factor is no mystery at all: it is an incredible industriousness, even a daring on the part of the proud and solid Abruzzesi. It has worked.

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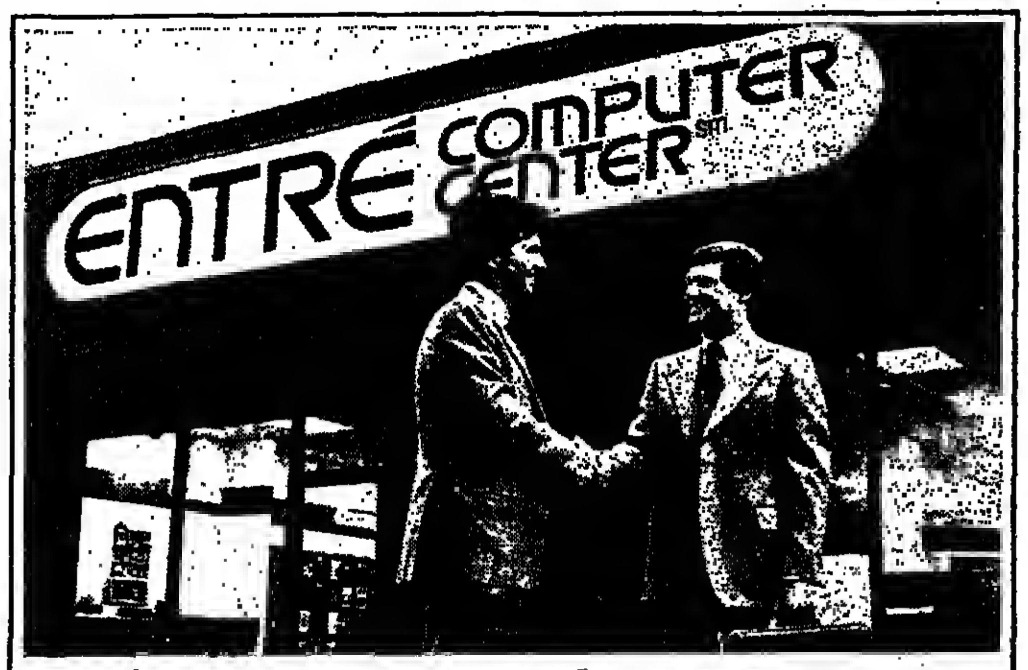

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ACROW PLC, for many years one of Britain's leading engineering firms, has gone into receivership. And as a consequence, many world renowned businesses which were operating under the Acrow plc umbrella are now available for purchase.

Set out below are outline details of the businesses together with the Joint Receivers who may be contacted at Cork Gully (address below) for further information:

COLES CRANES LIMITED

Coles Cranes, which celebrated its centenary in 1979, is Europe's leading manufacturer of mobile cranes. The major proportion of Coles' production is exported through the company's worldwide distributor network, which provides an uniquely comprehensive after-sales back-up. Allied to this is a valuable international parts and service operation.

The firm is based in Sunderland and Grantham with sites of 99 acres/880,000 sq.ft. of floor space and 10.5 acres/140,000 sq.ft. of floor space respectively. Year end March 1984 turnover was £56 million, and the firm employs 1300 people in the UK, France and Germany.

The company has won Queen's Awards for export and technology and is a Ministry of Defence approved contractor.

Coles' product range includes cranes ranging in size from 12 to 135 tonnes together with mobile access platforms. The firm includes a crane repair and renovating operation with facilities for up-dating all makes of mobile crane.

Joint Receivers: Michael A. Jordan · Paul F.M. Shewell.

THOS. STOREY (ENGINEERS) LIMITED

In 30 years Thos. Storey has grown to become a world leader and the company's bridging and ferrying equipment is known in practically every country in the world.

Storey's success is based on four kinds of equipment. These are the Bailey Bridge, the Acrow Panel Bridge, its big brother, the Acrow Heavy Bridge, and the Uniflote flotation equipment.

Based in Stockport on a 12 acre site with 232,000 sq.ft. of floor space, the firm employs 314 people and recorded a year end March 1984 turnover of £12.5 million.

Joint Receivers: John D. Naylor · Cyril W. Nield

ACROW STORAGE EQUIPMENT LIMITED

Based in Harefield, Middlesex, Acrow Storage Equipment manufactures warehouse storage systems for all markets, but are particularly strong in warehouse and material handling systems for chain stores and other retail outlets.

In addition, its range covers all types of space-saving, static and mobile storage systems.

The firm's year end March 1984 turnover was £6.75 million and has 160 employees on a six acre site with 167,000 sq.ft. of floor space.

Joint Receivers: Gerry A. Weiss · John M. Thompson.

PRIESTMAN BROS. LIMITED

With over 100 years in the earth moving and construction equipment business, Priestman has a reputation for quality and reliability that is second to none.

The firm is based in Hull and had a year end March 1984 turnover of £15 million employing 340 people on a 63 acre freehold site that houses 350,000 sq.ft. of floor space.

Priestman Bros. manufacture hydraulic excavators, crawler-mounted cranes, grab-dredging cranes, pedestal cranes for off-shore oil platforms, hydraulic grabs and slewing rings. They also distribute mini-excavators.

During the last year the firm has successfully introduced the first variable counterweight long-reach excavator to the world marketplace.

Joint Receivers: Michael A. Jordan · J. Martin Iredale.

ACROW (ENGINEERS) LIMITED

For many decades Acrow Engineers have been leading specialists in the design, manufacture and hire of formwork, falsework and scaffolding for the building and civil engineering industries.

Based in Saffron Walden, Essex the firm has over 26 branch offices throughout the UK and Middle East producing a year end March 1984 turnover of £12 million. Currently the firm employs 560 people and in the UK has a 34.5 acre site with 400,000 sq.ft. of factory space. The site includes stores, offices, canteen, and sports ground along with undeveloped land and a galvanising plant.

The firm has a very strong UK new-product-development programme for worldwide use.

Joint Receivers: Michael A. Jordan · Christopher J. Hughes.

BENTALL SIMPLEX LIMITED

Bentall Simplex employs 182 people on an 11.25 acre site at Maldon, Essex with 226,000 sq.ft. of floor space. As the premier manufacturer of grain-storage equipment in Britain, the year end March 1984 turnover was £10.5 million. The order book stands at £1.5m and enquiry leads are high.

The range includes large silos, continuous flow-dryers, grain-drying and storage systems, elevators and conveyors. In addition, they manufacture feed processing factories for farmers worldwide and are continuously contracting to build complete installations for the drying, storage and handling of cereals, for the production of animal feed stuffs, and for the processing of coffee on plantations.

Joint Receivers: Gerry A. Weiss · John M. Thompson.

ADAMSON CONTAINERS LIMITED

Based in Stockport, Adamson Containers are the largest manufacturers of steel-clad freight containers in Europe, with a capacity of some 12,000 units per annum. Opened in 1978, a semi-automated factory accounts for over half of the 230,000 sq.ft. of floor space on the 14.2 acre site.

The firm's 207 employees build containers for all the world's major shipping and leasing companies, and manufacture special mini-containers for off-shore oil operations and defence industries.

Accommodation units, site security units and steel pallets also contributed to the firm's year end March 1984 turnover of £5.6 million.

Joint Receivers: John D. Naylor · Cyril W. Nield.

STEELS ENGINEERING LIMITED

Steels Engineering are pipework manufacturing and contracting engineers to industry offering the highest technical skills in design, manufacturing and site-engineering.

Based in Sunderland, the firm employs 145 people on a 1.2 acre site with 11,300 sq.ft. of office floor space, and recorded a year end March 1984 turnover of £4 million.

Major clients include, British Nuclear Fuels, Paper Manufacturers, and Power Stations throughout the world. The firm's Marine Division specialises in piping systems for many of the worlds ship-owners and ship-builders.

Joint Receivers: J. Martin Iredale · Trevor C. Middleton.

ACROW CRANE & HOIST LIMITED

Employing 18 people with a year end March 1984 turnover of £750,000 the firm is based in Stockport and manufactures high-technology hoists and cranes with or without explosion-proof protection.

The firm also refurbishes overhead electric travelling cranes.

Joint Receivers: John D. Naylor · Cyril W. Nield.

CRAWLEY (REFRIGERATION) LIMITED

Based in Saffron Walden, Essex, the firm manufactures water coolers, chilled beverage dispensers, mobile refrigeration units and mobile water-purification units.

Crawley has the major share of the drinking water cooler market in the UK and had a year end March 1984 turnover of £670,000 employing fourteen people.

Joint Receivers: John D. Naylor · Christopher J. Hughes.

All enquiries concerning any of the above businesses should be made to the Joint Receivers concerned at:
c/o Cork Gully, Shelley House, 3 Noble Street, London EC2V 7DQ. Telephone: 01-606 7700. Telex: 884730.

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Businesses for Sale

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Shares are also available in subsidiary companies whose activities include metal finishing, weaving machinery, and textile machinery engineering.

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For further information please contact the Receiver:
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Company Notices

STANWICK INTERNATIONAL CORPORATION S.A.

Registered Office:
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R.C. LUX B No. 13.142

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

An extraordinary meeting of shareholders of STANWICK INTERNATIONAL CORPORATION S.A. will be held at its registered office 14, rue Aldringen, Luxembourg, on September 26th, 1984 at 9.30 a.m. for the purpose of considering and voting upon the following matters:

1. To amend article 26 of the articles of association so as to fix the accounting year from October 1st to September 30th in each year: the present accounting year to terminate on September 30th, 1984.
2. To amend article 11 of the articles of association so as to fix the date of the annual general meeting of shareholders on the first Monday in February and for the first time in 1985.
3. To elect auditors in replacement of Peat Marwick Mitchell & Co.
4. Miscellaneous.

Resolutions 1 and 2 on the agenda require the presence in person or by proxy of at least 50% of the issued and outstanding capital and must be adopted by a majority of ⅔ of the shares present or represented at the meeting. The remaining resolutions do not require a quorum and are passed by a simple majority of the shares present or represented at the meeting with the restriction that no shareholder either by himself or by proxy can cast votes in respect of a number of shares in excess of one-fifth of the shares issued or two-fifths of the shares present or represented at the meeting.

In order to take part at the meeting the owners of bearer shares are required to deposit their shares three business days before the meeting at the registered office of the Company, 14, rue Aldringen, Luxembourg, or with the following bank:
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By order of the Board of Directors

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1. *The Company* resolved at its Board of Directors Meeting held on September 4, 1984 the free distribution of shares of common stock of the Company to shareholders on record on September 30, 1984 (Sunday) at the rate of 0.05 free shares for each one share held.
2. In consequence of such free share distribution the Subscription Price effective immediately prior to October 1, 1984, namely, 2,390 yen per share, will be adjusted to 2,276.20 yen per share, effective as from October 1, 1984 in accordance with Clause 3(0 of the Instrument.

for OMRON TATEISI ELECTRONICS CO.
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as Principal Paying Agent.

September 14, 1984.

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THE ARTS

The Forgotten Fifties/William Packer

Time to review prejudices against an overlooked decade

The 1950s has been much abused in popular memory — stuffy, hidebound, conventional, repressed. It seems only yesterday that the 1960s, rather, were held to be the brave years bringing in the Wilsonion millenium, the social and technological revolution, the age of the train. But the world moves on and as that later meretricious glitter dulls and fades, so the earlier period grows ever more rich and interesting.

The Forgotten Fifties is now in its last week at the Camden Arts Centre (until Sunday September 23), at the end of a tour that began in Sheffield in the spring. It turns out to be an exhibition of enormous interest and very real importance, one not to be missed for anything.

With painting and sculpture, however, there is a sense in which the 1950s still seem to be a time long ago, before the flood; and certainly there has been a long interval in which the work of the period, for all its serious and honest worth, has appeared to be irrelevant and out-of-date. But the explanation is simple. Our artists then were essentially European — at a certain remove admittedly — in attitude, interest and determining experience, and the wave that crashed over them and so rocked their confidence was the new painting of the New York School of Abstract Expressionism. The question suddenly was not: Are you modern or academic? but: Are you figurative or abstract? If you are not with us, you are against us, was the underlying point.

This is not the moment to rehearse the arguments for and against abstraction. But in a time when figurative representation is once more a central preoccupation of the most adventurous of artists, and less perceptive observers even proclaim a figurative revival (as though figuration was ever moribund), it is salutary to look back to the work of a time when preoccupations were so closely similar, the painterly and practical concerns—in terms of mark, touch, gesture, surface—all very much the same, and technical command the general rule, and often manifestly superior.

Around this last, indeed, is where perhaps the title of the show justifies itself exactly; for, if the general demonstration is that the tradition remains unbroken, with many of the artists still at work, and their art possessed of a peculiar present relevance, what has been forgotten, perhaps, is just how good so many of them were and possibly still are.

Edward Middleditch may be taken as a prime example, for he was at the heart of that ad hoc mislabelled grouping of the middle fifties, The Kitchen Sink School, and with Derrick Greaves, John Brstby and Jack Smith, was shown in the British Pavilion at the Venice Biennale of 1956. Here, quite rightly, his is one of the major presences, his large painting of a chair with bed-springs (owned by the late J. B. Priestly) a remarkable work by any *standard*. Yet he, for some reason, was unrepresented in the Tate's recent and for the most part excellent Hard-Won Image exhibition. None of his fellow Venetians was included either, though to be fair not all would have conformed to that show's rationale. But they all work on, and if Bratby in particular has grown ever more erratic and inconsistent and never lived up to that early promise and real distinction it is right, as here, to be reminded just how good he was in those few years.

The others, too, stand up very well, and make the important point besides that the present work remains rooted firmly in what was established then, though apparently so very different. Greaves' elegant simplicity a sure constant, and Smith's curious notation of his imagery a clear indication of the line he would take towards abstraction. As with them, so with others. Prunella Clough among the most refined, John Hoyland as interesting as any, with his Sheffield terraces reduced to blocks of grey and brown, rising and falling over the hillside. Joan Eardley, Ghisha Koenig, Terry Lee, Keith Vaughan, Alan Reynolds, Frank Auerbach, Leon Kossoff, John Minton, Josef Herman, Guttuso, Bomberg: the show is full of artists who each require extended consideration. The Forgotten Fifties was set up by Julian Spalding of the Sheffield City Art Galleries — which explains and excuses a certain local emphasis: the Sheffield School of Social Realism shall we say? — with help from the Arts Council, an admirable and timely initiative.

I can do little more now than recommend some other exhibitions. John Crossley's recent constructions are also on show at Camden (until October 7), lively articulations and activations of particular space that are yet oddly suggestive of exotic, abstracted foliage, tendrils, undergrowth.

New work by Heinz-Dieter Pietsch is now at the Paton Gallery in Langley Court (until September 29), the hand-made paper surfaces as immaculate and enigmatic as ever, but now with studies beside, which suggest a new openness in the work.

The Redfern Gallery has Lawrence Preece's latest paintings (until September 26), a body of work as various and teasingly engaging as is usual with him. Preece is as good an artist as any in his generation, yet so hard to pin down and place that he has yet to win his place in our public collections, a victim in a curious way of his own flair and wit and peculiar yet undoubted talent.

Fine wine at auction

Antony Thorncroft

The saleroom season gets seriously under way this week in London with attention focused on antiquarian books and manuscripts. The Antiquarian Book Fair opens at the Park Lane Hotel and the auction houses are naturally competing with some major sales.

But next week should provide the first real excitement when the spotlight switches to wine. In recent years the auction houses, led by Christie's but with Sotheby's challenging hard, have become an important source of wine. Indeed, the two salerooms handle more bottles of fine vintage wine than any other institution in the world.

Anyone buying wine, to drink or as an investment (or more often both), look to the important sales at Sotheby's and Christie's for supplies, and last season they sold £5m worth between them. Like any other market, wine has its ups and downs. The 1973 recession hit prices, which had become very inflated by investment buying, and there was another setback four years ago. Last season saw a sharp increase in demand and price an 1984-85 should get off to a good start. However, Patrick Grubb, who heads Sotheby's wine sales, is worried about both supplies later in the season and the very rapid rise in prices—good vintages of claret have appreciated almost ten times in the past decade.

But he has no doubts about the auction on September 26 which could set a new UK record of £10,000 for a single bottle of wine — albeit an Imperial of Mouton Rothschild 1924.

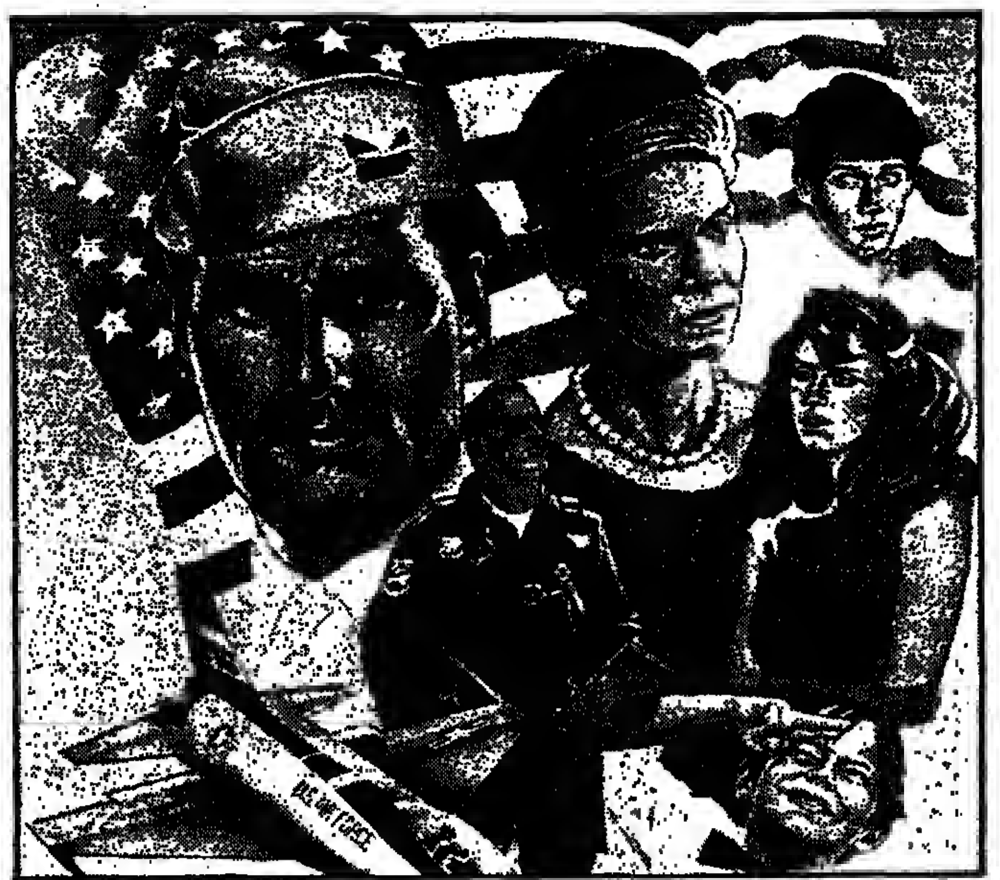
About 70 per cent of the wine sold in the auction houses is claret. German wines remain out of favour and burgundies, with limited production, priced themselves out of most buyers' pockets, although now they look better buys in their finest vintages than claret. But the attraction of the wine sales are the curiosities, and Sotheby's has some choice ones, notably a bottle of pre-1790 Tokay, bearing the mark of the Emperor Joseph II of Austria. The wine, with reputed aphrodisiacal qualities, should be drinkable and has an upper estimate of £500.

Even older is a pre-1715 bottle of Moscatel, the most mature lot ever sold at Sotheby's and priced at up to £300. There is also plenty of port on offer.

Sotheby's has reorganised its wine sales recently. It has dropped selling cheaper wines —under £80 a case—in its specialist sales but will hold two "cash and carry" auctions. It has also introduced a 10 per cent buyer's premium on wine.

Christie's, which last season sold £6.5m-worth of wine world wide, was quick to state that it is not introducing a buyer's premium. Instead, it is holding, on September 27-28, its first auction of "new world" wines —from California, Australia, New Zealand and the Cape.

There is some concern that the sharp appreciation of prices at the wine auctions last season might precipitate another slump. But most of the more expensive lots were bought by Americans. While the American economy booms there will always be buyers for 19th-century wines from the top chateaux. At present the market is underpinned by the prosperous wine drinker who buys more than he consumes. Sale of the surplus after five years brings a healthy profit which finances the next year's drinking. It is at this level that the higher prices look suspect, especially if there is a shortage of good wines coming into the salerooms.



Answering the call to ratings glory: patriotism, apple pie, honest kids and sixties music

Television/America's latest soap operas

Frank Lipsius

The new American television season does not present itself as full of evening soap operas on the model of *Dallas* and *Dynasty*, but those shows are having a pervasive influence even on programmes that would not appear to have the familiar soap-opera format of convoluted cliff banging romance among the rich and famous. Soap operas are in fact replacing sitcoms as the network stalwarts because no new sitcom has been a major hit since the outerspace *Mork & Mindy* ended its four-year run in 1982.

To those who argue that the heyday of sitcoms is over comes the retort that the quality of sitcom has just deteriorated. Supporting the latter view is a keen interest in revivals of sitcoms of an earlier era. The cable-delivered Christian Broadcasting Network (CBN) is thriving on black-and-white reruns of such vintage shows as George Burns and Gracie Allen and *Bachelor Father*, early inspirations of the television era, though the Burns and Allen show had its origins back in vaudeville. Since downplaying inspirational shows and adding the old stalwarts in 1981, CBN has become, with the USA Network, the fourth most popular cable channel, behind only Entertainment and Sports Programming Network, WTBS and the Cable News Network.

The networks also recognize the power of the old sitcoms in their special made-for-television films of the old shows using the original stars in updates of their most familiar roles. The popularity last season of a two-hour *Leave It To Beaver* show, starring the teenagers of the 1960s as adults with kids of their own in the 1980s, proved the viability of the format, which will result in a flood of updates this season. The same formula of one-time teenagers now with families of their own applies to the television film *Gidget*, while *Route 66*, the 1960 to 1964 series, returns to inculcate a new generation with the phrase, "Kookie, Kookie lend me your comb".

Instead of trying to capture the magic of old sitcoms, the networks are turning to expensive adventure series for their new programming. Quick off the mark in late summer was *Call To Glory*, which quickly became a hit and reinforced the networks' commitment to the soap-opera style of po-faced seriousness and family-rooted *drama*. In other ways, *Call To Glory* is the opposite of soap operas, since instead of exploring Machiavellian antics among the rich and famous, it celebrates patriotism in the story of a 1960s military family based at Edwards Air Force Base in California.

In *one of the first episodes*, the teenage son runs into racial prejudice when a black friend of his cannot be served at a local coffee shop. While President Kennedy appears on television within the story to echo the national issue faced by the air force family, the son teaches the father not to avoid trouble but to stand up for what is right, a lesson for which the father ultimately thanks the son.

Made with air force cooperation, including use of military planes, the show is part of an effort to attract men with high adventure and macho *posturing* that will also be seen in made-for-TV-films like Charlton Heston's African adventure called *Nairobi*, Rock Hudson and James Earl Jones in *Las Vegas Hotel Wars* and Sidney Poitier and Tony Curtis in a chain-gang fugitive drama, *The Defiant Ones*.

Those who find *Call To Glory's* theme clawingly ingratiating and a reflection of the worst excesses of the current mode of patriotic politics are, alas, in a minority. Their one consolation is the 1960s music in the show that, like television of the era, is used to add a note of authenticity or datedness to themes that ultimately reconfirm the complacency of Americans' view of their recent past, when serious problems were overcome by honest kids teaching their fathers important lessons.

Soap-opera influence is even more pronounced in *Glitter*, an hour-long effort at sitcom jokes in the glamorous, conflict-ridden setting of a high fashion monthly magazine. Produced by Aaron Spelling, the highly successful creator of *Dynasty*, *Hotel* and *Fantasy Island*, *Glitter* keeps numerous themes bubbling at the same time. While romance does occur in the office, it is amazing how many of the themes just get women unclothed to the degree allowed by television for climactic events like discovering the magazine's next month cover girl or interviewing the winners of a sexy dance contest who will star in a new film.

Once a dirtily *little* secret shared between the networks and a legion of loyal daytime fans, soap operas have come out of the closet as a vehicle for making stars and getting stars into television roles. NBC started a new daytime soap opera *Santa Barbara* with long-time Santa Barbara resident Dame Judith Anderson as head of one of the aristocratic clans. The West Coast setting means lots of bathing costumes, available actors— and a further erosion of the one segment of national television, apart from news, that is regularly produced in New York.

Santa Barbara combines familiar gothic-romance plots played out among the rich and beautiful with new twists like the actual locale and a borrowed sitcom strategy, ethnic appeal, by incorporating a Hispanic family in its saga of non-stop debauchery in the California sun.

NBC carved a new $12m studio out of the network's Burbank executive car park to underline its commitment to daytime soap operas. Despite smaller audiences, the daytime soaps can account for half a network's profits. With one setting and many interiors, a daytime soap opera costs half a million dollars for five hours a week, compared to the $700,000 an hour the networks pay at night for the dazzling locations and high-priced talent they need to compete in the post-sitcom world.

The cliffhanger of the new season is how long it will take for soap operas to saturate the market and force networks to come up with a new concept. Sitcoms lasted a generation, leaving a discouraging prognosis for those who never bothered with them when they were fully available but confined to daylight hours.

New Romanticism/New York

Andrew Porter

Last year the New York Philharmonic, once its regular symphonic season (four concerts a week, for 30 weeks) was done, presented a seven-concert contemporary-music festival called *Horizons '83—A New Romanticism?* With that question-mark, Jacob Druckman, the Philharmonic's composer-in-residence and the artistic director of the festival, proposed a thesis that "during the mid-1960s the tide began to change . . . One can discern a steady re-emergence of Dionysian qualities: *sensuality, mystery*, nostalgia, ecstasy, transcendency."

Contemporary works once commonly bore such titles as *Structures, Synchronisms, Hyperprism;* at *Horizons '83*, however, we heard Aaron Jay Kernis's *Dream of the Morning Sky*, Nicholas Thorne's *Symphony from Silence*, part of George Crumb's *A Haunted Landscape*, Frederic Rzewski's *Le Silence des espaces infinis*.

That a "New Romanticism" existed was not in question. The undiminished public appetite for Mahler attests *it*. The questions were rather about the merits of "minimalism" (a spent force, one would think, were Philip Glass operas not starting to crop up everywhere; an act of *The Civil Wars*, heard recently in New York, proved dreary), and of such things as David Del Tredici's *Alice* extravaganzas and George Rochberg's 19th-century pastiches.

Also, whether there was not a disturbing "swing to the right" manifest in the unabashed proclamation of what Roger Sessions once called "the slogan, sometimes couched in more refined and even quasi-intellectual terms, 'Give the public what it wants.'"

Leonard Slatkin, who conducts much new music, recently prefaced a Chicago performance of Elliott Carter's *Symphony of Three Orchestras* with remarks to the audience couched in terms that caused the composer to get up and leave the hall. And in the June Keynote (New York's principal musical magazine), *Slatkin wrote:* "It seems as if the experimentalists of the Fifties and Sixties, although not having completely faded, have been pushed into the background by a school of composers who wish their music to be understood immediately by audiences hearing their works for the first time. This is a great help to the performer as well." He commends such "easy," intellectually undemanding composers as Del Tredici, Joseph Schwantner, John Adams, and Druckman. I prefer music with more to it than a single bearing can reveal.

This summer, the Philharmonic presented *Horizons '84: the New Romanticism — A Broader View*, now a ten-concert festival (in nine days) and less polemical. The fare included four composers specifically excluded last year as representing "the post-Webern thinking" against which the tide had romantically turned: Boulez, Milton, Babbitt, Xenakis and Carter, *represented* by *Domaines, Correspondences, Khat Perr*, and the Brass Quintet. (So far from seeming "faded," they dominated the bills they appeared on.) Three concerts were devoted to music in whose making computers had played a part, and two to "downtown" composer-performers who have developed virtuosic new vocal and instrumental techniques (Diamánda *Galás, Joan LaBarbara*, that astounding flutist Robert Dick).

By and large, it was the most consistently interesting and musically rewarding contemporary festival I've been to. One reason, of course, was that since the programme was retrospective—reaching from *Correspondences* of 1967 forward to only a few premieres—there were few pigs in pokes. If there was not the excitement of a path-breaking new work by a Stockhausen, Boulez, or Ligeti, there was equally not the ballbreaking boredom of sitting through *acres* of music one never wants to bear again. Most of the compositions had already earned their place.

The opening concert brought two pieces first played by the LSO but new here: Henze's *Triston* (1974) and Penderecki's First Symphony (1973), each conducted by its composer. *Triston* was a good foundation stone—a thoroughly and affecting romantic work, and one containing passages of music composed with the aid of computer and synthesizer. The Penderecki seemed to me dull and dated. Did the Perkins Engines workers, for whom it was composed, find it amusing to hear machine-shop noises organised by an expert ear?

British music had a rough deal. Musgrave's *Peripateia* is not one of her strongest works.

and Slatkin conducted an undetailed performance. Birtwistle's *Down by the Greenwood Side* and Knussen's *Where the Wild Things Are*, both dramatic pieces, had concert performances coarsely played by the Philharmonic and "balanced" by the crude expedient of letting the singers' voices, miked, roar out over the orchestra through loudspeakers. *Down by the Greenwood Side* needs knife-edge balance, both musical and dramatic, and the finest chamber *playing if it is not to sound* trivial. And while I'm prepared to be as captivated by a Glyndebourne/Sinfonietta *Wild Things* as all my London colleagues were, the rackety Philharmonic performance—what was left of Knussen's precise, wonderful ear?—left us here wondering what the fuss was about. Karen Beardsley was fiercely over-amplified. Zubin Mehta—on the day after a Covent Garden *Aida*—conducted: his only appearance at the festival.

Things *were* somewhat under-rehearsed — the Philharmonic gave half the concerts—but the first programme was well played, and so was *Domaines*, with Stanley Drucker as the peripatetic clarinet and Gilbert Amy as conductor. Amy also conducted his own *Shin-anim Sha'ananim* (with Speculum performers), a duskily glowing piece, and Betsy Jolas's elegantly terse *Quatre Plages* (not beach pieces, but *plage* as "a portion of time occupied by a specific type of sound-structure").

The American Composers Orchestra, under Charles Wuorinen, ended more or less together with the tape in Babbitt's very difficult *Correspondences*, but it was a skin-of-the-teeth rendering, without dynamic delicacy.

The concert also brought the festival's most exciting premiere, Wuorinen's own *Bamboula Squared*—16 exhilarating minutes for orchestra and tape, the latter used rather like a new, rich, orchestral family. It's a vibrant, energetic composition. Wuorinen, born in 1938, has become probably the most creative and musical American composer of his generation.

Arts Guide

Sept 14–20

Opera and Ballet

PARIS

Claude Ballif: Dracula, Compagnie Alain Germain Musique Oblique conducted by Michel Swierczewski. Text by Viorel Stefaneanu, choreography and production by Alain Germain. The world premiere of Ballif's modern version of the ancient Dracula legend. (Wed, Thur 8.30 pm). *Théâtre de Paris (280 0930).*

WEST GERMANY

Berlin, Deutsche Oper: Premiering this week is Das Rheingold, the first production of new Ring cycle by Götz Friedrich. It brings together Wagner specialists Cheril Studer, Diane Curry, Simon Estes and Matti Salminen. Madame Butterfly has fine interpretations by Yoko Nomura and Volker Horn. Simon Boccanegra has Renato Bruson and Martti Talvela in the main parts. Der Troubadour, conducted by Herbert von Karajan, rounds off the week. (34381).

Hamburg, Staatsoper: Der Troubadour has Natalia Troitskaya, Eva Randova and Lajos Miller. Boris Godounov, produced by Kurt Horres, a new production this month, stars Kurt Moll in the title role. Pelleas und Melisande features Ryland Davies, Roland Hermann and Marianne Hirsti. (35 11 51).

Cologne Opera: Premiering, Die Verkaufte Braut, produced by Rudolf Noelte. Josef Protschka makes his debut as Hans. The programme also includes the acclaimed television production of La Cazza Ladra, sung in Italian, with Alberto Rinaldi and Janice Hall. (20761).

Frankfurt, Opera: Cav and Pag is a gala performance with Elena Obraztsova, Vladimir Atlantov and Yoko Watanabe. It is conducted by Guiseppe Patane. Eugen Onegin is newly produced by Alfed Kirchner with Helena Döse and Margit Neugebauer. (25621).

NEW YORK

New York City Opera (New York State Theater): A full week of mixed repertoire returns with Madame Butterfly and Turandot conducted by Christopher Keene, Rigoletto conducted by Mark Flint, and The Rake's Progress in a new production designed by David Hockney, conducted by Christopher Keene and starring Erie Mills, Joy Davidson and Jerry Hadley. Lincoln Center (870 5570).

CHICAGO

Laura Dean Dancers (Goodman): The *season's dance series* opens with the popular contemporary company whose mixed programme includes three local premieres. (443 3800).

MoMing Dance Centre: The centre's 10th anniversary has inspired a festival that kicks off with choreography and dancing by Jan Bartoszek, Jan Erkert, Amy Osgood, Charlie Vernon. 1034 W. Barry (472 9694).

VIENNA

Staatsoper: Lucia di Lammermoor with Gruberova and Bonisolli; Salome with Armstrong; Don Giovanni; Der Rosenkavalier with Janowitz, Passbänder and Rysanek. (5324/2655).

Volksoper: Merry Widow conducted by Rudolf Bibl; La Bohème; Hello Dolly. (5324/2657).

Vivaldi Festival/Venice

Freda Pitt

Roland Petit's Ballet National de Marseille rounded off a long series of appearances in Italy with five days' performances during the first week of September of a new version of Antonio Vivaldi's Four Seasons, custom-built for St Mark's Square in Venice. Such a grandiosely theatrical setting inevitably dwarfs any attempt by mere humans, even when the performances take place not in the main square (as during the 1981 dance festival) but alongside the Doges' Palace, with the sea at one's back – perhaps the choice of La Mer as curtain-raiser was dictated by the closeness of the Adriatic.

In Italy, it tends to be the dance that suffers most from operahouse economies; this was exemplified in Venice by the use of tapes for the ballet even though the new work was commissioned to open the Fenice's Vivaldi Festival. The other events celebrating the great Venetian composer took place indoors, the concerts in a variety of halls and churches (including St Mark's for the closing one, of sacred choral music), some of the cantatas and other vocal works being reserved for the opera house.

One of the many English music groups playing in Italy this summer, the Academy of Ancient Music under Christopher Hogwood gave a number of transcriptions of concertos at San Giorgio Maggiore, while the music-drama *Il Tito* (Titus) was performed at the Teatro Malibran. It is true that the Fenice has only 1,200 seats, but a serious spirit of homage to Vivaldi would surely have counselled the use of a theatre rather than an open space for the ballet also. Even a high-quality compact disc cannot rival a live performance, and the additional hazard of poor sightlines and, on the seventh, of a strong breeze after a dramatic storm led to difficulties in concentration.

The choice of Roland Petit and his company precluded a ceremonial approach to the division into four seasons. That could have been supplied only by a more purely classical choreographer and group. On the other hand, no doubt because of the music festival context, Petit has now treated the popular score much more respectfully and understandingly than he did 20 years ago at La Scala, Milan. On that occasion, however, he was not working with his own company, and he always obtains better results from dancers he knows.

Since the setting was not exploited, the new ballet will make a useful addition to the regular *Marseilles repertory*. If little is strikingly original, it is all well composed, divided into group work at the opening of each of the four parts, followed by solos, a pas de deux or a pas de trois, then a finale for the ensemble. As usual, the more spectacular steps were reserved for the men.

The first beneficiary was Luigi Bonino, in a solo alternating langour and melancholy, in the Spring movement. In the Summer section, Jean-Pierre Aviotte, in white trousers and a bare torso (hardly the ideal wear for the interpretation of 18th-century music) had the most conspicuous role, testing his lithe agility, but it was the last two movements that called forth the most inventive choreography, demanding exceptional virtuosity. Solos and pas de deux have always been Petit's strong point; the pas de deux for the leading couple in Autumn was in his most appealingly lyrical style.

The first cast was the company's star pair, Dominique Khalfouni and Denys Ganio, but I saw the youngest principals, Mitou Manderon (in a long tunic) and Thierry Le Floch. Manderon looked much more at home in this serene neoclassical role, which she danced with ease and charm, than as Esmeralda in *Notre Dame de Paris*, a role in which she had seemed overparted when she performed it at the Teatro Petruzzelli in Bari earlier this year. Le Floch danced excellently and exuberantly in his long, complex solo, but the most explosive performance arrived in the final Winter section. This was dominated by Jean-Charles Gil, appearing with Florence Faure, Pascale Leroy and Pascale Doye.

Pierpont Morgan Library/New York

Frank Lipsius

Midway through an American tour that covers eight museums from North Carolina to California, 82 master drawings from the National Gallery of Ireland are being *exhibited at the Pierpont Morgan* Library in New York. The visiting collection supplements an active exhibit season at the library that also has two shows from its own collection – 40 Rembrandt landscape etchings and a commemoration of William Morris on the 150th anniversary of his birth.

Nearly half the drawings from the Irish collection were included in a *show in 1967 to raise money for* the Florentine Art Treasures curated by Denys Sutton. Billed as a show of *Master European Drawings*, the visiting collection also includes evocative works by two Americans, James McNeill Whistler, with a foggy view of Lowell, Massachusetts, and a watercolour of Piccadilly, along with John Singer Sargent's hearty watercolour of *ships in Venice*.

Covering a range from 15th century to 20th century Rome, the show includes Picasso's 1925 *Two Dancers* with works by Gainsborough, *Cézanne, Poussin and* Watteau. While the human figure and portraits dominate the exhibit, there are notable landscapes like 17th-century drawings of figures crossing a distant bridge by Jan Botha and bucolic cows surrounded by lambs by Nicholaes Berchem. The Poussin ink drawing of *Acis and Galatea* is the same subject as his painting in the National Gallery of Ireland.

The Irish works in the show date from the 18th century. Irish artists of the period when the exhibition starts were occupied with illuminated manuscripts and book illustration. James Barry's *St Sebastian*, with a gruesome figure strung up from a tree, contrasts with scenes of Ireland by William Mulready, Andrew Nicholl and Walter Osborne. Mulready and Osborne provide *sentimental domestic scenes*, the first with two figures poring over the manuscript of a ballad in front of an expansive countryside, the second with a little girl playing with dolls on her bed. Nicholl's *View of the River Foyle and City of Derry through a Bank of Flowers* combines an expanse of delicate flowers in the foreground at the bend of the river with the city barely visible behind.

Tying into the library's other two shows is inclusion of Dante Gabriel Rossetti's *Portrait of Jane Burden*, later to be William Morris's *wife* and Rossetti's *mistress*. The portrait, done as a study for the figure of Queen Guinevere, was meant to be included in Rossetti's commission for the ceiling murals at the Oxford Union, but was never executed. Jane Burden had the archetypal pre-Raphaelite face, with piercing black eyes, thick dark eyebrows and full lips surrounded by delicate wavy hair. With the head tilted forward, the pose looks like a woman leaning back daydreaming, except that her large wide-open eyes seem caught on some object in the distance.

While Morris was himself an illustrator, the present show concentrates on his illuminated manuscripts, rare printed editions and his own collection of mediaeval manuscripts. Photographs of him, his home at Kelmscott and his grave bring a personal touch to the exacting work evident in the Kelmscott Chaucer, his book-making masterpiece. The binding is a striking hard white leather. Its pages are decorative designs by Morris and Edward Burne-Jones, with the text reserved for an off-centre spot on the page. Shown in J.P. Morgan's magnificent library, surrounded by a Gutenberg Bible, one of 22 original impressions of the U.S. Constitution and walls full of dark leather-bound treasures, the exhibit reflects Morris's own love of exceptional books and book designs.

Less impressive in a corridor connecting the wings of the Morgan Library is the setting for the 40 Rembrandt etchings, including the dramatic *Three Trees* and Rembrandt's *self-portrait* at a window

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Responsibility for crisis

THE FINAL statement from the meeting of Latin American debtors in Mar del Plata opens, tellingly, by complaining about the "loss of a sense of urgency" about the world debt crisis among the industrialised countries. In blunt language, the creditors are accused of relapsing into complacency simply because they have muddled through one more year. Lord Lever's Commonwealth committee put it more dramatically last week: "The world's financial stability is balanced on a knife-edge."

Is all this foreboding justified? Despite some real though limited progress in the last year, our judgment would be that it is. It is no doubt in the hope of getting this message through to the heads of western governments, as they so notably failed to do at Cancun, that the Latin American debtors are again pressing for the political summit which the industrialised countries have been so anxious to avoid.

The progress is worth listing, for it does indicate some elements of the solution which must be found. First, and most notably, there is no longer any talk of default. The debtors have so far shown a solid determination to honour their obligations, *provided* that tolerable terms can be devised—which is more than could be taken for granted a year ago. However, there is naturally a strong element of self-interest here. The borrowers wish to preserve the conditions in which they could again become importers of capital, as their development requires.

Model

Moreover, a start has at last been made on the comprehensive restructuring of debt which we have always argued would be necessary: Mexico's debt has been converted into long-term obligations at relatively fine interest rates. While bankers would no doubt argue that Mexico uniquely deserves such treatment because of the progress already achieved, the setlement has been seized on at Marc del Plata as a model for future negotiations, meeting the basic aims of the Cartagena group of debtors.

Third, as the International Finance Corporation points out in its annual report, encouraging progress has been made in a number of developing countries to improve conditions for foreign equity participation in development. It is encouraging that the IFC plans to expand its efforts, and to do more to encourage the development of internal capital markets. This is of vital importance; in many of the richer developing countries, much of the debt problem would melt away if effective incentives could be found to keep private savings at home and put them to work.

In normal circumstances, these developments could be welcomed as real, solid progress; but in the circumstances which actually exist, they may prove about as helpful as arranging a tasteful buffet on the Titanic. These solutions would work in a world of normal balance and liberal trde. They cannot work in a world in which the industrialised world — or rather, the largest industrialised country — is crowding out all other borrowers for international savings, and in which rising protectionism *is* frustrating the efforts of debtors to earn an honest living by trade. It is here that the burden of adjustment must, as the debtors argue, be shared; there is no sign of it yet.

Warnings

The current dollar hysteria in the currency markets, which will impose still further real burdens on debtors by way of worse terms of trade, could prove the last straw; but even if some stability were restored soon, the crisis would remain forbidding. The adjustment efforts of the last year, made in the hope that by now they would have found some echo in adjustments in the U.S., may prove unrepeatable. The endless cliff-hanging over Argentine debt, for example, reflects the desperate efforts of the Alfonsin regime to obtain IMF approval for a programme compatible with continued political stability, and much the same danger exists in Brazil.

The situation is, then, potentially critical. The coming round of international talks will show whether the West, and the U.S. especially, can hear the warnings, or will be shaken out of its complacency only by an actual disaster.

Liberals in the first division

BRITAIN'S Liberal Party is now playing on the fringe of the first division. There was a time when the party's annual assemblies did not much matter. They were eccentric, jolly affairs, where the leader made a stirring speech about the real meat of politics or preparing for government, but hardly anyone seriously believed him. The best that the Liberals could hope to do was to create by-election shocks, especially under the Tories, and perhaps to influence the climate of opinion.

Given the vagaries of British politics, even that is not strictly true. The Liberals were given the chanceof forming a Government with Mr Edward Heath in March 1974, but turned it down. In the second half of the 1970s they agreed to the Lib-Lab pact under Prime Minister Callaghan, but did very little with it.

The assembly which opens formally in Bournemouth today, however, is of an altogether different magnitude. Along with the Social Democrats, who performed in Buxton last week, the Liberals could emerge quite conceivably as the major opposition grouping in the next two or three years. A test of the next few days will be how far they can show that they take that challenge seriously. Much will depend on a mature acceptance of the partnership with the SDP, for there should be no doubt that, without the alliance, the two parties have little immediate force. With it, they have everything to aim for.

Changing fortunes

The history of the relationship between the Liberals and the Social Democrats so far has been one of changing fortunes and changing perceptions. When the SDP first emerged in 1981, the Liberals felt themselves overshadowed by a group of former Cabinet Ministers who could claim experience of government. A year later, it was clear to SDP leadership that the Liberals had a lot to teach: about community politics, about local government, about winning elections and even about policy—for example, on the environment. The Liberals won three times as many seats as the Social Democrats in the general election last year.

Then Dr David Owen became the SDP leader. For a time it looked as if the Social Democrats had a general, but the *Liberals had the infantry*. The result of the Portsmouth by-election last June should have disproved all that. The Social Democrats won the seat hands down with a relatively obscure candidate, thus refuting the suggestion that only the Liberals could put up winners.

What should have become plain to both parties by now is that theirs is a relationship between equals. They may have *different strengths and* different qualities. It is striking, for instance, that the latest opinion polls still show Mr David Steel as a more popular leader in the country at large than Dr Owen, though the latter may be more respected in Parliament. Yet it is only on the basis of rough parity that the Alliance can proceed.

Common sense

There have been some calls for a formal merger. They should be as firmly rejected by Mr Steel at this stage as they have already been rejected by Dr Owen, if only because of the technical difficulties involved. A merger would mean the rewriting of the constitution of both parties and would lead to no end of unnecessary bun-fights. It would be a field day for the lawyers. The two parties are quite close enough for the time being, and there is little evidence that the electorate fails to understand the present nature of the Alliance.

What matters more is policy. The SDP prides itself on being the party of common sense and, by and large, it is true that it has never yet put its name to anything really silly. Almost everything said by Dr Owen has to be taken *seriously*.

The test for the Liberals in Bournemouth is whether they can match that reputation. Rash statements on defence, on nuclear power, on Ireland, the miners' strike or the economy will not help the Alliance. The party has to decide whether it wants to be in the big time or not.

BRITAIN'S TUC AND THE MINERS

The stakes are higher now

By John Lloyd, Industrial Editor


Hugh Routledge/Ashley Ashwood

Ian MacGregor (left) and Arthur Scargill (right): market forces versus expansionism

IT HAS been mightly slow in coming: six months of a coal strike, and only now is the TUC carthorse allowed to lumber on stage, bearing on its back the usual collection of riders wishing to go in different directions.

But it is here, now, and it changes the issue. Its presence means that the dispute is no longer confined to one of mineworkers against the National Coal Board and the Government: the trade union movement must share the miners' fate, for good or ill. It raises the stakes, making the parallel with the 1974 miners' strike more explicit.

Mr Peter Walker, the Energy Minister, facing the Press on Sunday evening, conceded that groups of workers like those in power supply did have the leverage to close down the country—but he reminded them that its use negated parliamentary democracy. That dimension, always looming over the past months, is now crystal-clear.

It should be no surprise that the question of "Who governs Britain" is now to be once more posed. A National Union of Mineworkers led by Mr Arthur Scargill, Mr Mick McGahey and Mr Peter Heathfield was bound to force the issue, at least implicitly (though Mr Scargill has, on several occasions, done so explicitly too). For the cause over which the NCB and the NUM are fighting is a great one.

Mr Ian MacGregor came to the NCB at its chairman a little over a yeard ago to bring it into profitability. He took over an industry which cost the Exchequer over £1bn a year, where loans stood at £3.74bn and assets at £3.71bn and where some 12 per cent of capacity accounted for more than half of the operating losses.

His predecessor, Sir Norman Siddall, had closed some 20 pits, not all of which were exhausted or geologically unsafe. Within weeks of Mr MacGregor's arrival at Hobart House, the pace quickened: closure dates were brought forward and the Board met little resistance on the ground, as miners voted to take redundancy payments.

The new chairman had, in the colliery closure procedure (see panel) a text agreed some 12 years before which permitted closures (on economic grounds, among others) but which he thought too cumbersome. He wanted a new agreemen with the union to eliminate high cost capacity: by November, he had *ready drafts of a new Plan for* Coal which would scale down its now hopelessly ambitious output targets (of production rising to 200m tonnes by the end of the century) with a more flexible, market oriented document.

Mr MacGregor's initiative was not an innovation. In 1981, Sir Derek (now Lord) Ezra had, with Government backing, proposed to speed up colliery closures, but backed off when Government ran scared of a gathering strike. In June 1983, the Government accepted a report by the Monopolies and *Mergers Commission which concluded* that "the industry's case for investment cannot be sustained if it is unable to close down older, uneconomic units."

But it has fallen to the laconic, Presbyterian-American figure of MacGregor to sharpen the issue, and to insist that the market cannot, in the end, be defied. In this attempt, he was bound to run headlong against the NUM leadership, *contemptuous of market economics* in principle, with a membership which appeared to be guaranteed protection from market forces over the past decade by an expansionist Plan for Coal.

Accounts provided by both sides of last week's hectic and peripathetic talks show that they both went to extraordinary lengths to bridge the chasm of principle with words. The Board had long since dropped "uneconomic" in favour of closure where the pits could not be "beneficially" developed: it dropped that imprecise word last Monday, and moved through formulas such as closure where "*further investment* of human or financial resources could not be justified," to closures where "acceptable" or "satisfactory" operations were impossible, to closure where reserves could not be developed by the Board "in line with their responsibilities."

For its part, the NUM put up "no further mineable reserves," and "no further reserves which can be developed enabling the Board, in line with Plan for Coal, to continue operations." Words, however, could not do it: the Board wanted agreement on *some* recognition of market principles, the NUM wanted adherence to the Plan for Coal.

Negotiations of the fudging kind would seem to be at an end; a further possibility, raised over the past week by Mr Stan Orme, Labour's energy spokesman and investerate peacemonger, has suggested to both sides that they talk about the *criteria* for determining what constitutes an "uneconomic pit." The NUM has already *shown* practical interest in this by proposing, in last week's talks, that a pit be deemed exhausetd when it contains "a small parcel of coal only (sufficient for a few months' life) requiring extensive development over many months. . . ." The Board, however, is presently not interested.

The failure of this last, and most serious, effort to find agreement has clarified the matter for the TUC in one respect. It will not be organising support for the NUM *because the miners are fighting the principle of the market.* Pay is not the issue (they remain relatively well paid): redundancy terms are certainly not the issue (they are among the best in Europe, and men are queuing up to take them). It is basic, fundamental, ideological and apparently unbridgeable.

This is not a wholly-happy conclusion for the TUC, many of whose leaders are mixed-economy men who instinctively shrink from such black and white clashes. But many of *these same leaders are seriously* trying to organise support for the mineworkers, putting their many reservations—especially over the violence obvious in communities and picket lines—aside. Why?

The first, and perhaps most important, element in the TUC equation is that it owes the Government no favours. Rising unemployment, legislation viewed as anti-union, privatisation *destroying many of the* unions' "safe bases," a freezing out of the corridors of power and, to cap it, a colossal snub when the unions, precariously balanced on "new realism," offered a no strike deal on behalf of the unions at the Cheltenham communications headquarters, only to be told to get lost—all of these have combined to engender a mood of sullen, smouldering resentment.

There *is* thus, among the TUC leaders, a mood of "we'll show them." Trade union power has been perceived to be hollow over and over again thes past five years: days of action have been badly supported, marches and demonstrations (with the notable exception of the People's March for Jobs) have failed to catch either the imagination or the conscience of the nation.

But, as *Mr Walker conceded* on Sunday evening, some unions retain the power to close the country down — adding that such action would threaten parliamentary democracy itself.

A subsidiary reason for helping the mineworkers is that the TUC is scared of what will happen if it does not—on two levels. The activist layer of the Labour movement, still a powerful force, would wreak *terrible revenge where it could* on those leaders who did not pull out the stops for the NUM in their hour of need.

Second, the oft-repeated adage "if the miners lose, we're next," is actually believed by many.

All of this begs the question of delivery. Can the TUC hope to stir an indefferent, even hostile, membership into supportive action for the miners? There are many indications that it cannot. Yesterday's decision by the power supply unions to defer all agreement on action until they met the NUM leadership does not point to an impatience to begin the *struggle. The dockers strike*, clearly seen as supportive of the NUM, was a debacle settled on a climbdown by the Transport and General Workers.

In addition, any worker or group of workers unwilling to accede to leaders' pressure for action can point to the Nottinghamshire and other miners and say: "They can't even get their own out." There is absolutely no certainty that the TUC's efforts will amount to very much, if anything at all.

But, *because* the stakes are now so high, both success and failures are momentous. Failure would mean a real public shaming of union leaderships—by their members. It would mean that the mineworkers would carry on (if they did) into an all but certain defeat. It would have been a terribly expensive victory for the Government and for the principle of the market, but it would be clearly seen as one.

And success? What can the unions win? A U turn by the Government? An acceptance by both Government and Board *that* there be no uneconomic closures? Are these politically possible?

Union leaders have asked themselves these questions, and decided to ignore the possibility of their answers being uncomfortable.

The ordinary members are asking themselves the same questions. Some, like the steelworkers and the power station electricians, will be balloted on how much *support* they can give. Others will not, and will be faced—as groups like the dockers already have been—with a possible conflict between union loyalty and self interest-disapproval of the miners' action on the other. It is on decisions taken by all these groups, free or otherwise, that the course of the miners' strike now rests.

WANTED: A NEW DEFINITION FOR CLOSURE

COLLIERIES are closed under a procedure defined in November 1972, in an exchange of letters between the Board and the unions. In it, the Board provides for a joint review by management and unions at area level of all pits, at least once every three *months*.

The key passage in the Board's letters reads: "If, in spite of all efforts, certain pits still remain heavy losers, and due to exceptional circumstances closure seems inevitable, such closures will only take place after consultation with unions and having full regard to the interests of those affected."

The letter also lays *out* an exhaustive procedure: a meeting of the area director with the unions under the review procedure is followed by a special meeting on a particular colliery which he had identified as having serious problems. The area *director* then notifies the Board he wishes to close it. The Board (probably) agrees. The unions object, and are permitted to make a technical inspection, then ask for a *national appeal to the Board*.

The Board reviews all evidence, and (usually) upholds management's decision. That is reckoned to take—from first review meeting to closure—over six months.

This procedure, which the Board stresses is still being followed and will continue to be followed, allows scope for considerable disagreements. The NUM's areas employ, or can hire the services of, qualified mining engineers, who are themselves granted access to Board plans and reports and can examine the pit over several days. More often than not, they will recommend *that the pit* be kept open to work coal still in the ground. Few pits, if any, totally exhaust all coal and many close with millions of tonnes still theoretically available.

The crucial element *often* is, and has always been, an economic one.

A judgment has to be made by area directors, based on a range of criteria—the amount of investment it would take to produce a given amount of coal; the current needs of the area's customers; the average level of prices throughout the area; the current available price for coal; the planned output required by the Board.

At the far end of the scale—say, £10m required to produce a few thousand tonnes—the case is obvious and no union leader would contest it. But most closures are not made on that basis: in most, there is very large scope for argument.

However, while the letter of procedure does clearly set out the Board's right to close pits on cost grounds ("heavy losers"), Mr MacGregor has argued that he needs a new definition of closure because the NUM, under Mr Scargill's leadership, has effectively withdrawn from the pragmatic agreement that pits with coal in them can be shut.

For its part, the union saw in the colliery review procedure—from which it withdrew for over a year—a mechanism in which the Board was judge and jury, and which was being used simply to facilitate and accelerate closures.

Men and Matters

Fall-out in gilts market

The proposed departure of John *Hutchinson, enfant terrible* of the long-end of the London gilts market, from Wedd Durlacher caused a stir in the London stock market yesterday.

Was this the first sign that all was not well in the major realignments now taking place in the City, and the jumbo tie-up between Barclays Bank, Wedd Durlacher and stockbrokers de Zoete and Bevan? Were young marriages quickly leading to divorce?

Hutchinson was enigmatic yesterday, saying only: "We have agreed a general statement which says that I am leaving because of a difference of philosophy over the way to proceed in the future."

What this means, in fact, is that the management of Wedd Durlacher had a different view from that of Hutchinson over the way the gilt-edged book should be run.

Hutchinson, 37, has been with the firm 12 years and a partner since 1976. In the last 18 months he has been a top man on the gilt-edged dealing side.

What are his plans? "I wish I had some." Compensation and release from attractive gold handcuff arrangements? "That is an in-house matter which we don't discuss." He leaves in six months time at the end of Wedd Durlacher's *financial year*.

Diplomatic price

It was a happy man I spoke to yesterday when Sir Owen Green, chairman and chief executive of BTR, chatted about the history of Crewe House. Not many industrial conglomerates are privileged to add £37m to their balance sheets by *selling* a *single London* freehold.

Yet that is the price BTR has obtained for this desirable Mayfair residence from the Kingdom of Saudi Arabia, which wants it for its new London embassy.

"A remarkable price for a remarkable building", says Owen, whose company acquired it less than two years ago as part of the spoils when it took over Thomas Tilling.

In its heyday Crewe House was a diplomatic centre of London when diplomacy was largely conducted in the salons of *high society*. Winston Churchill is said to have proposed to his future wife Clemantine during a Crew House evening.

In its form since 1938 — mostly as the Thomas Tilling HQ—the house has a peculiarity which the Saudis might well consider rectifying. What is now used as the front facing south to Curzon Street used to be the back of the house looking over its gardens. The original front faced north upon Charles Street.

"I want to call him Harry but his father is insisting on Arthur"

Five-year warranty

Paccar, which makes the Kenworth and Peterbilt trucks and is second only to International Harvester in the North American heavy truck market, *has been taking some pains* recently to convince the trade that it has no intention of letting its British operations run down.

In 1980, Paccar paid £18m to the receiver to pick the assets of the old Fodens truck company, based at Sandbach in Cheshire.

The timing could have been better. As soon as Paccar moved in, the recession began to bite and heavy truck sales in the UK halved in two years.

Recent rumours that Paccar might have bad enough began when the company announced it would not be taking part in the Birmingham International *Motor Show next month* where every other European maker will represented.

Hank Keifer, the managing director, says Fodens is staying away because it has nothing brand new to show and has prefered to spend its money by taking trucks around the country regional displays. In any case, he says, "the validity of a joint car and commercial *vehicle show (such as the Birmingham* event) has always been questioned and numerous companies have threatened to pull out over the years, although until now no major manufacturer had taken the plunge."

But when it comes to Fodens' long-term future, perhaps the clearest indication of Paccar's intentions has been the recent arrival of Mark Pigott as assistant managing director.

His great-great grandfather started the Paccar company in 1905, and his father, Chuck Pigott, is the current president.

An engineer by training, Mark Pigott is in his early 30s and has already served in several Paccar locations, most recently in California.Now he has arrived in Britain — "and I will be here at least five years," he says.

Bright sparks

The British nuclear industry, freed for the moment from competition with coal by the miners' strike, appears to be enjoying a carnival mood.

The new Sizewell B nuclear station, if built, will have a white metal-clad reactor as its dominant feature, with the *associated generating plant* tastefully painted in contrasting dark blue.

The CEGB's architects have picked "colours which help to express the nature of the high technology while emphasising the interesting silhouette of the buildings."

They are giving the local people a foretaste by erecting a tower to show off the colours.

A couple of other CEGB nuclear stations have also abandoned the grey anonymity of concrete. Hartlepool, when finished, will be done up in mushroom and pale blue. The older Hinkley A station in Somerset is to be refurbished in the same livery.

Meanwhile, Sellafield, the British Nnuclear Fuels factory in Cumbria, is still more adventurous. Rush-streaked concrete is a feature of the past there. Huge new buildings are emerging in bright colours—coral red for the biggest so far. The £1.3bn thermal oxide reprocessing plant is to be in dark brown with red highlights. A new waste treatment complex will be grey-green.

Lest Windscale-watchers are tempted to attack the company's tast,e as well as its waste disposal practices, an official hastens to remind me that the local planning authority actually picked the colours.

Firm favourites

Two investment holding companies just formed in Jersey leave no doubt about their good intentions.

One is called Magnanimous Finance and the other is called Honest Investments.

Observer

A new French revolution

The quest for a fresh kind of socialism

By David Housego in Paris

M Alain Minc: one of a growing circle.

M ALAIN MINC is one of a growing circle of influential opinion-makers in France who believe that a small revolution is taking place in the accepted political and economic wisdom that has ruled the country in the post-war years.

M Minc is 35, three years younger than M Laurent Fabius, the Prime Minister. He has the same boyish face and both were Inspecteurs des Finances—thus among the top handful of students of their generation at the elite Ecole Normale d'Administration (ENA).

For the past six years, M Minc has been financial director of Saint Gobain, the diversified French glass group which was nationalised in 1982. He handled Saint Gobain's link up with Olivetti and Honeywell Bull as part of its attempt to break into information technology—and he handled the divorce when President Mitterrand's Socialist administration pulled Saint Gobain out of the computer business.

He has written three books of which the latest *L'Avenir en Face* (facing the future) is now on the French best seller list. It responds to the French enthusiasm at the moment for anything that can cast a light through the uncertainties of recession and stagnation to show them what might lie ahead.

M Minc believes that the post-war model by which the French economy was piloted by a Japanese-style alliance between the state, the banks and business is dead. It was able to pick "industrial winners" — the nuclear industry, aeronautics—at a time of high economic growth. But it has been unable to cope with stagnation and rapid market changes reflecting both the development of new products and the shift in consumer tastes.

He thinks that there is no escape for France from a long period of slow growth. This is the price to be paid for the structural weaknesses of the French economy by which every small reflation of demand is reflected in a surge of imports and thus in a widening of the trade deficit. M Minc says French industry is insufficiently specialised, too cosseted by state aid and over-dependent on developing country markets for its exports.

He does not think the state can any longer be the locomotive for growth as it historically has been in France from Colbert under Louis XIV to Napoleon and through to the early nationalisations of President Mitterrand. France this time will get back on its feet through the creative energy of those innovating beyond the frontiers of the state—the growing numbers of small companies springing up in information technology or in off-beat areas such as providing gilded statues for Arab sheikhs.

M Minc calls this a "capitalisme soixante-huitard"—because many of the new entrepreneurs were at college during the May 1968 student revolt and because their activities retain the anarchy and creativity of those years.

M Minc describes himself a "liberal de gauche" (a left-wing liberal). He was delighted by M Fabius' public endorsement in his television broadcast last week of the virtues of profitability and entrepreneurial initiative. Also for the first time since the left came to power, the head of government abandoned the language of the "end of tunnel" in talking about the recession and said that France would have a long and difficult haul in making the needed structural adjustments to its industry.

The significance of both the book and M Fabius' appointment is that they crystallise an emerging trend. Many of the traditional distinctions between left and right are now being blurred, while many of the dogmas and shibboleths of the post-war years are being abandoned.

As M Minc says there is an extraordinary paradox in the fact that "the welfare state (in France) has never prospered so much as when President Giscard d'Estaing was in power, while the Bourse has never done so well as under President Mitterrand."

But also, since the austerity measures of March 1983 there is a broad consensus over economic policy. Only the Communists and the extreme right really contest the need to squeeze living standards to encourage corporate profits or to compress state expenditure as a proportion of national wealth. The differences are over speed and timing.

Thrown overboard is much of the ideological baggage with which the left came to power—a belief in the virtues of nationalisation, of a Keensian reflation of the economy through the Budget deficit, of protectionism and competitive devaluations.

At the heart of this newly-emerging consensus is the emphasis on reducing the power of the state—a reversal which runs against grain of France's Colbertist, interventionist past and which was still the accepted orthodoxy under M Giscard d'Estaing.

For who can forget, asks M Minc, that notwithstanding Giscard's liberal principles, it was his government that elaborated telecommunications policy to the point of negotiating on behalf of the still-private Thomson group the purchase of foreign companies?

Or that policy over the development of information technology was laid down at the Ministry of Industry and for the Aeronautics Industry at the Ministry of Defence?

M Minc does not believe that in the French case denationalisation as proposed by the right is the most effective way of curbing the state's power. "Terminating the monopoly of state organisations," he says "is more important than a change of shareholders."

He wants to see French internal markets opened up to more competition. He believes that the universities — American-style — should compete against each other. He believes that the most radical change in the banking system would be to remove the supervision exerted by the Treasury over French banks, which existed long before the left came to power and nationalised the major banks.

He thinks that the Socialists, notwithstanding their early blunders, have helped create the type of atmosphere in which small companies can flourish. He says this is because having painfully learned the realities of economic recession and international competition themselves, they are now educating French labour and management to the same tough obstacle course.

He says he has always been surprised by the blindness among French political leaders as to the consequences of the first oil shock. After 1974 there was no realisation in France of the major adjustments that would be necessary to accommodate to higher energy prices. He gives credit to M Raymond Barre, who took over as Prime Minister in 1976 and also to M Edmond Maire, the leader of the pro-Socialist CFDT union for first preaching that painful sacrifices would be needed. He thinks M Fabius has now taken up this role.

President Mitterrand and the Socialists have now become more adept at exploiting the con-sensus that is beginning to emerge on the middle ground. The right is still preoccupied with the sectarian quarrels over whether M Giscard d'Estaing, M Raymond Barre and M Jacques Chirac, the Mayor of Paris, should lead the next Presidential contest in 1988. M Chirac is still denouncing the Socialists in apocalyptic language that fails to acknowledge the change that has become apparent since the summer with the departure of the Communists and M Fabius's nomination as Prime Minister.

But it is as one of M Minc's *"liberaux de gauche,"* occupying the middle ground, that M Fabius is building his uphill campaign to salvage the Socialist party at the legislative elections in 1986 and M Mitterrand his presidency.

Britain's supermarkets

The predators in the checkout queues

By David Churchill, Consumers Affairs Correspondent

BRITAIN'S SUPERMARKET chains are currently in the grip of a bout of bid fever sparked off by the predatory ambitions of two of a new generation of entrepreneurial grocers—James Gulliver of the Argyll Group and Alec Monk of the Dee Corporation.

In recent weeks they have snapped up a brace of small regional supermarket chains to add to their growing empires—and in the process put the spotlight on at least half a dozen other small multiple groups who are up for grabs. What happens to these chains could ultimately determine the shape of British grocery retiling over the next decade.

Mr Gulliver and Mr Monk are clearly determined to thrust their way into the big time in the £27bn a year grocery trade dominated *increasingly* in recent years by the likes of Tesco, J. Sainsbury, and Asda. Mr Ian MacLaurin, Tesco's deputy chairman and a former amateur footballer with Chelsea, likens it to "a second division side, buying up players from the fourth divison, in a bid to get into the first."

But Mr Gulliver and Mr Monk are not the *only* retail entrepreneurs trying to make an impact on the grocery business. Mr John Fletcher, the 42-year old ex-Asda chief who left the Leeds-based supermarket group earlier this year after a policy row, was last week strongly rumoured to be putting together a financial consortium to create yet another fresh challenge to the dominance of the majors.

Mr Fletcher, however, refuses to be drawn on the prospects for such a plan and merely observes that all the City speculation "is pushing up the price of buying chains to silly levels." He says he plans to stay on the sidelines for the moment.

But he may, have to revise his plans. "Everyone is in a real hurry to acquire the last of the quoted regional supermarket group," says Mr Malcolm Samuel, a retail analyst with stockbrokers Pembner and Boyle.

The reason is that newcomers like Monk and Gulliver — and established second divison players like International Stores, *Safeway, Kwiksave, and* Fine Fare — know that they do not have much time left to mount an effective challenge to the dominance of the Big Three — Tesco, Sainsbury, and Asda.

Since 1977 when Tesco launched its pace-setting "Check-out" price-cutting war, these have steadily pulled away from the rest of the pack.

The continued growth of these "first" division superstars would not in itself unduly worry their rivals were it not for two key factors.

Firstly, the overall food market is relatively mature with a slow rate of real growth forecast. The industry's main trade body, the Institute of Grocery Distribution, says that over the decade 1982-1992, household food expenditure will only increase in real terms by 2.3 per cent. Over the subsequent decade, to 2002, the rate of growth over the period will be 1.8 per cent.

Secondly, having grown over over the past two decades at the expense of the smal lindependent grocery and retail co-operatives, the multiples are going to find that there's not much small-scale competion left to squeeze.

The Big Three, however, stand little chance of adding to their chains of acquisition of small mutiple groups since the Office of Fair Trading would almost certainly refer any such takeovers to the Monopolies and Mergers Commission.

But, as analyst Paul Deacon of brokers Capel-Cure Myers points out, "the majors' obsesson with superstores has left an important gap in the market which has potential for many years to come if tackled with commitment." This gap is *the small grocery store typical* of those operated by the reigonal multiples — anything from 7,000 sq ft to 14,000 sq ft.

It is this gap that Gulliver and Monk are certainly committed to filling.

Gulliver, ironiclly had launched a bid for Alec Monk's Dee Corporation (previously called Linfood) at just the time Monk, a 42-year old Welshman, was taking over as chairman in late 1981. Monk saw off this unwelcome challenge (with the help of the MMC) and then started his own takeover trail by buying the Pricerite chain from BAT Industries and Key *Markets from Fitch Lorell*

Earlier this year he launched a bid for the Booker McConnell group—which is still being investigated by the MMC—with the prime aim of acquiring Boker's 162-strong Bishops and Budget supermarket chains. Last week Monk picked up the *Lennons supermarkets and off*-licence chain for £23m, bringing Dee's total supermarket outlets to almost 400, just over a 4 per cent market share.

Both Gultiver and Monk hope that their ambitions will not fall foul of the OFT with its concern over retail concentration. Their strategy, however, is to orgue that taking over small regional supermarket chains actually creates *more* effective competition with the Big Three.

Who are the likely candidates? The three best small chains, according to trade and City sources, are; Wm Morrison, which operates some 30 stores mainly in Yorkshire; Hillards, another Yorkshire chain with 43 stores; and the Scottish-based William Low chain with 61 stores.

Two other publicly quoted targets are Cullens, with some 78 stores in London and the South-East; and Singlo, which runs a chain of 15 discount supermarkets in the South-West of England.

Once the fate of these five companies has been decided, the key question remains: will the jockeying for position lead to another intense price war? Probably not, says Mr John Allan, retail director of Fina Fare, since "major companies with their eyes on the City won't want to engage in kamikaze, nationwide promottions." But, he adds, there will *undoubtedly be "spectacular* local fights between competing stores."

FIVE POSSIBLE TARGETS

Last reported full year	Turnover £m	No. of stores
1 Hillards (28/4/84)	233.4	43
2 Wm. Morrisons (28/6/84)	270.4	30
3 Wm Low (3/9/83)	132.6	61
4 Cullens (29/2/84)	26.9	78
5 Singlo (31/3/84)	65.3	15

Letters to the Editor

Paragon of fiscal rectitude

From Mr Graham Hallett

Sir,—May I question whether the "correct" measure of the "allowable" PSBR is the ratio of outstanding debt to the rise in nominal GNP (Mr Otto von Fleandt, September 12)?

The issue for current policy is the extent to which borrowing will either stimulate the economy or raise interest rates and squeeze out private investment. This is not necessarily related to whether the value of existing debt is rising or falling.

To take an extreme case, the value of existing debt fell during the hyper-inflations of the 1920s, but that would hardly indicate the appropriateness of increased borrowing. Conversely, in a recession in which *interest rates* were falling, and retail prices constant or falling (as in the early 1930s) the debt/GNP ratio would rise, but than would not prove that increased borrowing was inappropriate.

On the OECD basis, the U.S. could increase its PSBR by half, although there is a plausible case that the existing level has contributed to the current high interest rates.

It is not surprising that there is a reaction against the primitive view that all public borrowing is a "bad thing." If a *private company can borrow* for investment, why should not a government or nationalised industry? However, the emphasis needs to be on the current demand for, and supply of, "loanable funds" and the impact of higher or lower public borrowing on the economy.

The constitution of West Germany originally contained a provision that borrowing by the Federal Government in any year should not exceed its planned investment. This was not a completely clear-cut rule, and there is a case in some *circumstances for borrowing* for current expenditure.

In conjunction with the principle of raising public investment in a slump, however, this rule would at least rule out inflationary or deflationary excesses. The OECD calculation is useful in assuaging sometimes unjustified fears about the growth of public debt.

However, the "correct" way of looking at the PSBR is, I suggest: (a) not to worry about short-term cyclical movements; (b) to judge the general level of the PSBR in relation to a variety of indicators — interest rates, savings, investment, inflation — and then reach an informed, defensible judgment.

My own would be that the UK has reduced its PSBR too quickly, and that the U.S. has increased its PSBR too quickly.

This approach does not give a precise objective answer, but the quest for such answers in economic policy has not been an unmixed blessing.

Graham Hallatt.
University College, Cardiff.

EEC: the real culprits

From the Executive Director, C. S. M. European Consultants Limited.

Sir, I am afraid Bryan Cassidy MEP, has got the wrong end of the stick (Letters, September 11). It is not the European Commission which is reluctant *to bring about deregulation* and the unfettered provision of goods and services within Europe — it is the Council of Ministers, ie the national governments of the Ten. They are the real culprits. The use of their veto must be restricted.

Countless proposals for legislation remain blocked in the Council of Ministers. Some date back to the late 'sixties, including important proposals to harmonise company taxation systems and encourage cross-frontier co-operation between firms. For every non-tariff barier removed by a Community directive or regulation, agreed years after the original proposal, perhaps another two or more non-tariff barriers appear to take its place—at this rate there will never be a genuinely free and common market in Europe. The plain fact is that the ten Member State governments lack the necessary political will to do enough about it.

Perhaps the Commission has been devoid of imagination in dealing with the crisis. Certainly some of its proposals in the social and employment fields (Vredeling, etc) have been ill-timed and inappropriate. But it is the Member States which must face up to their responsibilities towards the citizens and taxpayers of Europe.

Finally, *pace* Mr Cassidy once again, spending a smaller proportion of the community's budget on agriculture would entail spending a larger proportion on something else. That might be desirable. But Europe's industrial problems will not be solved by throwing money at them.

Richard Carswell.
Eagle House,
Jermyn Street, SW1.

Airship Industries and the City

From Lt.-Col. E. C. W. Fowler (Ret.).

Sir,—Once upon a time the "City" supplied risk capital to venturesome entrepreneurs and grew fat on the profits thereof.

Now the "City" lends to unreliable governments (yes, we have no bananas) and fails to back British inventions and their brave developers.

We have for the moment a world lead in lighter-than-air vehicles, specimens of which have been under examination by the MoD, the U.S. and Japan with praiseworthy results. But they need more money, naturally.

Now it is left to a wide-awake entrepreneur from the Antipodes to take over Airship Industries and develop the fruit of British brains.

Will (or can) the "City" think again?

(Lt.-Col.) E. C. W. Fowler (Ret.)
The Pinfold,
Manor Park Road,
Chislehurst, Kent.

U.S. and the Jewish lobby

From Mr M. Moss

Sir,—I read with interest your leader on Monday (September 10) concerning Israel, which contained much fair comment.

However, I would take issue with the constant assumption that the "Jewish lobby" is the *only* factor influencing U.S. policy towards Israel. The U.S. does what the U.S. wants for the U.S. interest. The fact of a "Jewish lobby" did not alter Eisenhower's mind at the time of Suez, in an election that was won handsomely.

With Middle Eastern oil being of such importance to the West, the U.S. has to rely on one stable, secure ally in an *exceptionally volatile area.* Israel is their careful choice and therefore worth the dollars poured into it from the U.S. viewpoint. In Israel, America has land, sea and air facilities that it can depend on.

Why do we in Britain and Europe generally not see that in any global superpower confrontation it is in all our interests for America to be secure enough to know it is physically capable to respond to any threat to *our* oil supplies.

Michael Moss.
"Two Bells," Grange Road,
Bushey.

Future of the coal industry

From Mr S. P. Chakravarty

Sir,—An informed discussion about the future of the coal industry entails a careful scrutiny of Coal Board Accounts. The Board would have made a modest operating profit of £35m in 1983-84, *instead of* the reported loss of £410m, had it not been saddled with "past employee costs" of £445m.

The Board continues to pay out of its current revenue a share of compensation to retired miners many of whom left years ago. They accepted financial inducements offered during earlier periods of retrenchments. Between 1963 and 1979, the number of colliers dwindled from 611 to 225. The average level of manpower declined through voluntary redundancies and retirements from over half a *million* to *only* 235,000.

Manpower reduction on this scale, embarked upon to make the coal industry more efficient, would however have the perverse effect of increasing the reported loss if substantial amounts of "past employee costs" are charged to current revenue.

If men left the industry at government behest in the past, surely the extra pension payments should be borne by the nation. Otherwise, the trimmer the industry becomes, the greater the demand on it to pay for the flabbiness of the past. As coal mining becomes more efficient, the reported operating loss would go up.

I notice that British Airways no longer has to bear "past employee costs" on this scale associated with retirement and restructuring. Similar treatment for the coal industry should perhaps be considered.

S. P. Chakravarty.
Economic's Department,
University College of North Wales, Bongor.

Industrial advertising

From Mr B. A. Corthine

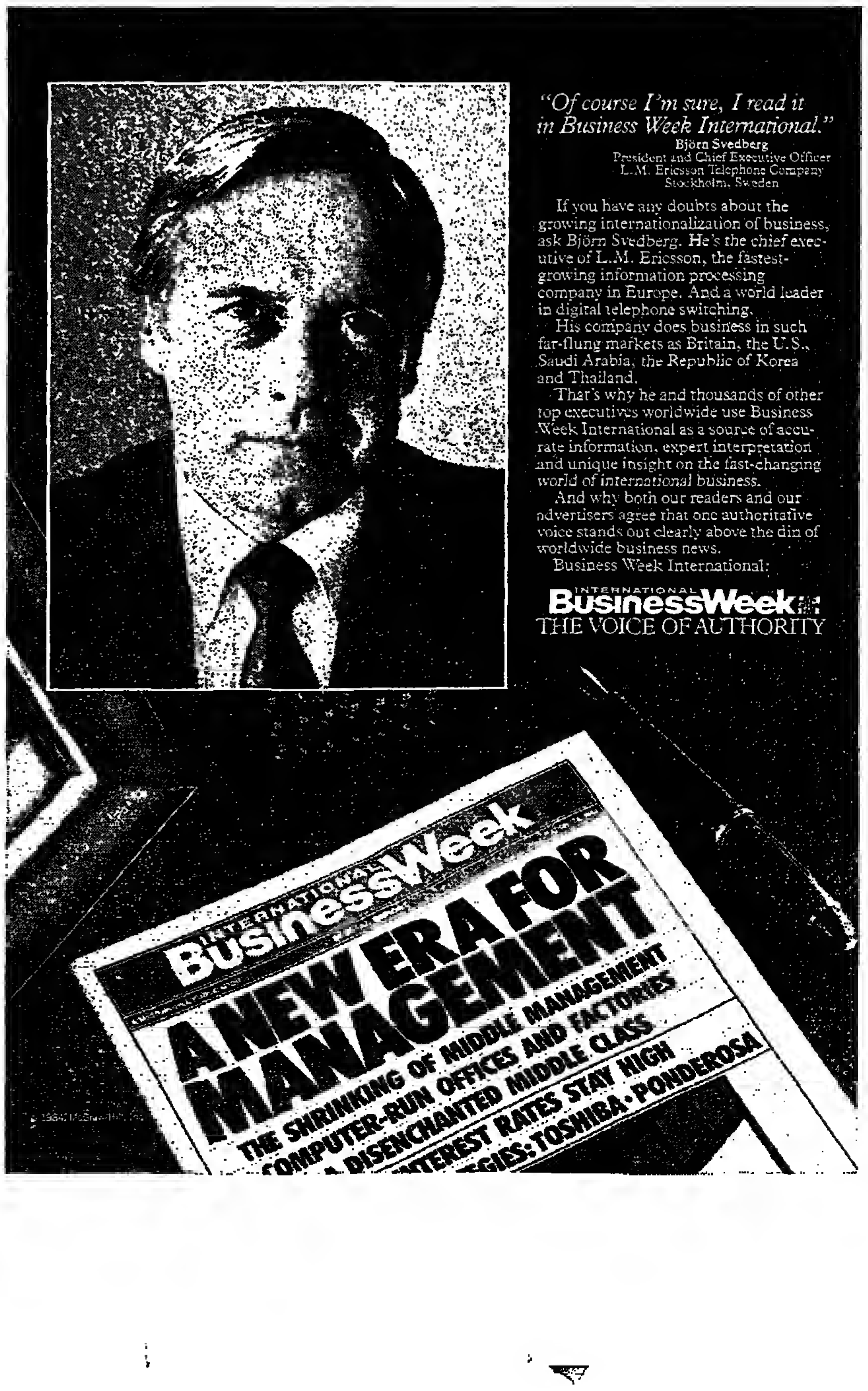
Sir,—Was the article headed "When industry comes a poor second best" (September 13) a joke? The crass level of criticism and ludicrously facile case studies make it difficult to refute in reasoned terms.

Suffice to say that a main argument of the article — Britain's business-to-business advertising is "wordy with dire graphics"—was illustrated by a supposedly exemplary advertisement with *nearly 400 words* of closely-packed, ungrammatical "Eurospeak" copy.

We were even told that the trade Press goes out of its way to request these new style advertisements. Now there's a surprise! Those of us who work in the real world of *industrial* advertising and promotion know the realities.

There are no easy answers. Only tough marketing problems that respond to intelligent, creative thinking.

B. A. Corthine.
Taylor Alden
Public Relations,
266-268, Haydons Road, SW19.



FINANCIAL TIMES
Tuesday September 18 1984

SOUTH AFRICAN STOPPAGE INVOLVES 40,000 MINERS

Confusion over gold mines strike

BY JIM JONES IN JOHANNESBURG

ABOUT 40,000 black South African miners failed to report for work yesterday amid confusion about whether a threatened strike by up to 90,000 workers at eight goldmines was on or off. This came after a weekend of negotiations between the all-black National Union of Mineworkers (NUM) and the mine owners' co-ordinating body, the Chamber of Mines, resulted in an improved wage offer.

Although the union conveyed this offer to its members at the eight threatened mines, it seemed that communication failures led to confusion and persuaded miners at Vaal Reefs – which is the world largest goldmine and which produces one eighth of South Africa's gold – and at the Western Holdings and President Brand mines, to stay away from work.

Shop stewards were reporting back to NUM headquarters yesterday on the reaction of members to the chamber's final offer of additional holiday leave pay allowances. The report-back was slow, however. Mr Cyril Ramaphosa, the union's general secretary, was reluctant late yesterday afternoon to comment on his members' likely response to the offer.

A full-scale stoppage would be the first legal strike by black South African miners, who have become unionised only in recent years. The NUM still represents just a fraction of the estimated 428,000 blacks working in the industry.

Mr Ramaphosa said the union's executive would not have a full response from members until late last night. The Anglo-American group, which has led the way in recognition of the NUM and whose mines would be affected by the strike, said the situation would not clarify at Vaal Reefs until this morning when the day shift should report for work. At Western Holdings and President Brand, indications were that men were arriving for work.

Mine managers refrained yesterday from acting against those who failed to report for work. The industry has threatened to fire strikers and to replace them with other employees – a very real threat in view of South Africa's high black unemployment rate. Management attitude at present is that the failure to report for work did not constitute a strike, but had arisen because employees were seeking clarity on the chamber's offer.

This facesaving rationale reflects the mine owners' reluctance to engage in a trial of strength with the emergent and moderate NUM. By yesterday evening it appeared that settlement would be reached based on the weekend offer.

Meanwhile, the entire 4,000-strong black workforce struck yesterday at the Durban Deep goldmine just west of Johannesburg. Management there said the strike arose from dissatisfaction with wages, but black unionists pointed out that Durban Deep's housing compound for migrant workers compared unfavourably with those of more modern mines.

In Soweto yesterday, thousands of blacks heeded a call to stay home issued by a campaign to free the long-imprisoned black leader, Mr Nelson Mandela. Private taxis, which normally carry many Sowetans to work in Johannesburg, did not operate yesterday morning, while public transport buses, which were generally less than half full, moved through the township under police escort. Outbreaks of violence were rapidly broken up by police using tear gas and rubber bullets.

Reagan backs stronger links to Japan

By Reginald Dale,
U.S. Editor in Washington

PRESIDENT REAGAN yesterday welcomed a high-level report on U.S.-Japanese relations which calls for an overhaul of their links through a wide range of economic, trade, financial, defence and political initiatives. The President called the report "magnificent" when it was made public at the White House.

The report, by the U.S.-Japan Advisory Commission, says that while there are few areas of basic conflict "an unacceptable level of friction is eroding goodwill and mutual trust between the two countries." It urges that the Prime Minister of Japan and the President take overall personal responsibility for resolving the problems.

The 15-member advisory commission was set up after a meeting in Washington between President *Reagan* and *Mr* Yasuhiro Nakasone, the Japanese Prime Minister, in January 1983. While it has no official status, its recommendations are bound to be taken seriously by the two governments.

The report gives warning that "issues tend to become politicised before sufficient effort has been made to resolve them at an administrative level; debate on relatively minor issues has diverted attention from more fundamental questions; and too often each side blames the other where internal adjustments may be the answer."

It points to the growing trade imbalance in Japan's favour as one of the most important causes of friction and says there is no sign that it is diminishing in absolute terms.

The U.S., it says, needs to reduce its budget deficit to help lower interest rates and reduce the "overvaluation" of the dollar.

Japan should play a more positive role in stimulating world economic recovery by *increasing* its own growth rate and reducing unprecedented high trade and current account surpluses. Regular consultations on broad trade and capital-flow issues should be strengthened.

"Although Japan has made a series of unilateral trade concessions, there remain specific difficulties to market entry in Japan, which call into question Japan's commitment to free or fair trade," the report says.

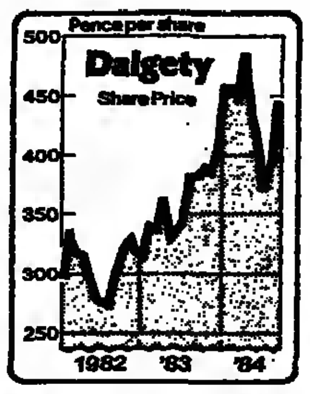
Positive market-opening efforts by Japan, however, must be matched by a more positive U.S. export strategy at both government and private levels.

Improving the exchange rate should be an important goal.

THE LEX COLUMN

Wholemeal profits from Dalgety

The foreign exchange markets scarcely bothered to offer an explanation *for the dollar's* renewed strength yesterday. The pound shed almost one per cent of its trade-weighted value in the course of a day with no news developments of any real significance to the foreign exchanges. Perhaps, in the absence of news, the markets have little to do except contemplate the level of real short-term interest rates in the U.S. and the obvious reluctance of the Bank of England to see its own rates rise. And that hardly adds up to a reason for selling the dollar.



Dalgety

Dalgety has every cause to celebrate its centenary year. The repositioning of the past 18 months has left the group with a base of higher quality earnings and a more coherent business structure. While the fruits of that exercise have yet to be reaped, it did not harm yesterday to see Dalgety reporting a 28 per cent *improvement in pre-tax profits* – to £67m ($83.1m) – and the first dividend increase since 1980.

The past two years have admittedly been so full of commercial and climatic oddities that straightforward comparisons are of limited value.

The latest year to June has seen the benefits of rainfall in the antipodes, currency translation gains totalling about £3m and a first-time trading contribution of £4.6m from RHM Agriculture.

At least the shape of Dalgety is now fairly clear. Canadian lumber is almost the only highly cyclical business left, and most of the rest of the portfolio, while mature, should at least be generating cash. Last year, very roughly, Dalgety produced a positive cash flow from its operations of £11m.

Despite the successes, Dalgety has still to show that UK pet foods and U.S. distribution provide enough growth potential to balance the mature operations elsewhere.

Debt should be down to about 45 per cent of shareholders' funds, by the end of this year, so the group can spend money without spoiling the centenary with a rights issue. The difficulty is that Dalgety is anxious to buy in the U.S., where the present level of earnings multiples make acquisitions rather expensive, particularly for a sterling-based company.

Without an acquisition, however, Dalgety might recapture its low growth image. This year, after all, the group as it stands is unlikely to make much more than £70m pre-tax, implying a p/e of 8 at last night's price of 444p.

Hutchinson

Even happy recipients of the cash have been expressing some bemusement recently at the prices being paid for stockbrokers and jobbers. Faced with the daunting task of justifying fancy earnings and asset multiples, the purchasers themselves have preferred to emphasise the premium value of the people involved.

That is all very well so long as the people stay put but golden bandcuffs and incentive schemes cannot alone guarantee long and loyal service. The departure of Mr John *Hutchinson, Wedd Durlacher's star* gilt-edged market-maker, is an interesting straw in the wind.

It is perhaps less surprising that he has elected not to spend the rest of his days on the pay-roll of a clearing bank than that he has so quickly managed to leave those handcuffs dangling from his dealing desk.

Brooke B'd/Unilever

Tea prices in the London auction market have shot up by nearly a quarter in the last couple of weeks. No doubt this has eased Brooke Bond's conscience over slipping a current year's earnings forecast into its latest defence document, with less than three months' figures in the bag. But the volatility of the market can only serve as a reminder of the group's traditional insistence that talk of future profits is so much waste of breath. Nor does relying on recent sales and volume trends do much for the forecast, given management's acknowledgement of the hurly-burly in the UK groceries sector.

Brooke Bond's problem in trying to squeeze a few more pennies out of Unilever is that it lacks real credibility either as a growth stock or as an income investment. Earnings per share progress is charted almost according to the Chubb school of graphics – the 1982 figure is less testing than any of the five prior years – while the jump in the prospective yield to 7½ per cent, with the shares at 115p, does not compare with yields offered on the stock in recent years. There is no disputing Brooke Bond's achievement in regrouping its resources in the tea market since 1978 and an exit p/e of 9.2 – accepting its latest forecast – might be even more of a bargain for Unilever than for any other buyer around, but better terms may still need some coaxing.

Tarmac

Tarmac's growth record has been so consistent these last five years that it now makes as much in the seasonally weak first half – £36m before tax for the six months to June – as it did in the whole of 1980. Yet in relative terms the shares have gone more or less nowhere for a year or two. Although the profits increases keep churning out, the market seems to be keeping its eye more firmly on the group's propensity to buy earnings – albeit successfully – perhaps next from the likes of Ibstock Johnsen.

As for the eminently satisfactory trading picture, it says much for Tarmac's mix of activities that it has been able so easily to shrug off a 10 per cent loss of volume in coated road surfacings to local authorities. Cash limits there were overcome by rising sales of "dry" products to the private sector, and by improved profitability in the U.S. and South Africa.

In this light it is fortunate that local authority purse-strings have loosened in later months, and motorway reconstruction apparently turned into one of the UK's growth industries. It would take a cautious analyst to project much less than £109m pre-tax for the full year. At 456p, up 2p yesterday, and at an indicated 35 per cent tax charge, that suggests a multiple of nine. Not a premium rating even in the sector, let alone the market.

Fresh bid for UK coal peace

By John Lloyd and
David Brindle in London

A NEW INITIATIVE to try to break the deadlock in Britain's national coal strike was made yesterday by the Government's independent industrial conciliation service, Acas.

Officials from Acas made contact with both sides for the first time in the dispute, now in its 28th week. They won agreement from the National Coal Board (NCB) and the National Union of Mineworkers (NUM) for separate "briefing" meetings on the strike. Both sides, however, made it clear that they saw the conciliation service playing a limited role.

The move came as union leaders in the power supply industry delayed decisions on action in support of the mineworkers. There were indications that the nine unions, which met in London yesterday, will find it difficult to achieve a common approach.

After the three-hour meeting, a statement was issued stating that the Electricity Supply Trade Union Council was willing to meet the NUM without prior commitment, under the auspices of the Trades Union Congress (TUC). The statement said that the decision to meet the NUM did not alter "in any way the declared positions of each individual union."

The tone of the statement indicates continuing caution by the unions over committing their members to any supportive action. Two of the unions, the electricians and the power engineers, have already declared outright opposition to the TUC's call to ban the use of coal, coke or oil carried across miners' picket lines.

It was revealed yesterday that the NUM has made the first reported expulsions from the union of miners who have continued to work. Three men, all members of the Durham mechanics branch in northern England, were expelled under the union's new disciplinary code.

The NCB hoped that yesterday would see a greater return to work by miners for the first full working day since the breakdown of talks with the NUM at the end of last week. But it failed to materialise. Yorkshire, *the most militant* and largest coalfield, reported a total of only 29 men working – about the same as last week.

The NUM claimed that there had been a fall in the numbers working in the largely strikebound coalfields. It said that 131 pits and 80 per cent of the workforce was on strike, with no pit working normally. The NCB said 42 pits were working normally.

Mr Sid Vincent, general secretary of the Lancashire NUM, yesterday blamed the breakdown of the peace talks on the Government. He said there were three occasions last week when the NCB negotiating team had consulted ministers.

Stakes are high in the coal dispute, Page 18

Consensus reached over trade issues at conference in Brazil

BY ANDREW WHITLEY IN RIO DE JANEIRO

AN informal conference of trade and economy ministers from Western industrialised and developing countries which ended in Rio de Janeiro yesterday appeared to have scored an important breakthrough on a number of issues currently bedevilling international trade.

Sr Ernane Galveas, the Brazilian Finance Minister – speaking on behalf of the other 16 countries and international organisations represented – said it had been perhaps the most important meeting on advancing the objectives of the General Agreement on Tariffs and Trade since the major Gatt conference in Geneva in November 1982.

Among the issues on which consensus on the need for action was reached during the two-day event were:

- A greater role within Gatt for exports from developing countries, through an expansion of the General System of Preferences scheme.
- Reduction of Agricultural subsidies in major industrialised countries, and the need for greater access by developing country producers to these markets.
- The need to bring sugar and beef exports within the scope of Gatt – an issue which united such diverse countries as Australia, India, Argentina and Brazil.
- The use of trade safeguards, such as anti-dumping and countervailing duties, by industrialised countries to protect declining industries against competition from Third World manufacturers.

"It is unjust," the Brazilian minister said, "to use these mechanisms to prevent greater access by developing countries for their manufactured and semi-manufactured products," particularly at a time when many of them were trying to redress their heavy external indebtedness through higher exports.

General agreement was reached among the participants on the need to liberalise trade as far as possible, and on the necessity for industrialised countries to make an adjustment effort comparble to that being undertaken by many developing countries.

Although criticism was apparently not levelled against any particular country or group of countries during the closed-door conference, it was evident from yesterdy's summing-up that the policies of the European Community and the U.S. had been very much in the dock.

Western industrialised countries were singled out for their protection of "certain traditional industries condemned by the technological changes of the past decade."

Rush for $ forces Israel to devalue

BY DAVID LENNON IN TEL AVIV

ISRAEL'S new Government was forced to devalue the shekel by 9 per cent yesterday because of the massive buying of dollars over the last few days by a public anticipating a reduction in the value of the local currency.

The Government had intended to devalue the shekel at the same time as it introduced a number of other measures designed to halt the deterioration of the economy. Because there was a rush to buy dollars, $60m on Friday alone, Mr Yitzhak Moda'i, the Finance Minister, recommended staging the devaluation immediately, rather than holding it back until the other steps are introduced.

The 9 per cent adjustment is actually very moderate, considering that since the beginning of September the shekel had already depreciated against the dollar by 12 per cent, before yesterday's devaluation.

The price of petrol was also increased by 9 per cent yesterday.

Dr Moshe Mandelbaum, Governor of the Bank of Israel, warned that the budget cuts proposed this week must be carried out quickly to offset the inflationary impact of the devaluation. Israel's inflation rate is currently 400 per cent.

Another key test for the new Government will be its ability to reach agreement with the Histadrut, the trades union federation, on a wage freeze as part of a package which would also include a freeze on prices and taxes.

Yesterday's devaluation brought a sharp response from the Histadrut that such actions made it impossible to accept the Government's request to reduce by 10 per cent the automatic compensation for inflation which is paid to the workers.

Meanwhile, Mr Shimon Peres, the Prime Minister, has been invited to meet President Ronald Reagan in Washington on October 8. While in the U.S. he will seek additional U.S. aid to help bail Israel out of its current economic plight, in particular to top up the country's dwindling foreign currency reserves.

Troops to leave Chad

Continued from Page 1

in no manner connected with President Mitterrand's private visit to Morocco for talks with King Hassan earlier this month. The French Minister also declined to disclose when the Chad withdrawal would be completed, saying that the date would be kept secret.

Mr Cheysson said the two countries would watch that the withdrawal agreement was properly executed.

A number of questions still remained unanswered last night over the future of Chad. Not only was there no mention of how the withdrawal would take place, there was no indication on the future of the 2,000 troops from Zaire currently in Chad at President Habré's demand.

Moreover, this is the second time in four years that French troops are pulling out of Chad, and the second time in less than three years that Libya says it is withdrawing its troops from the central African territory.

Mulroney names Cabinet

By Bernard Simon in Toronto

CANADA's new Progressive Conservative Government was sworn in yesterday, ending 21 years of almost unbroken Liberal rule.

Prime Minister Brian Mulroney named a 40-member cabinet likely to be welcomed by the Canadian and foreign business community.

Mr Michael Wilson, aged 46, a former Toronto investment dealer, is Finance Minister. Mr Joe Clark, 46, who headed the Conservatives' short-lived minority government in 1979, takes the external affairs portfolio.

The Conservatives won a landslide victory in general elections earlier this month, winning 211 of the 282 seats with a majority in each of Canada's 10 provinces. Mr Mulroney has tried to achieve a balance between the main regions in the makeup of his cabinet and the team includes 11 ministers, including himself, from Quebec, where the Conservatives unexpectedly won 58 seats. Among them is Mr Marcel Masse, vice-president of the international engineering group Lavalin, who has been appointed to the communications portfolio.

Western Canadians in the new cabinet include Mrs Patricia Carney as Minister of Energy, Mines and Resources. Mrs Carney, formerly an economic consultant, is a recognised authority on Canada's oil and gas industry.

Mr Mulroney has also created a new Ministry of Forestry, in a move aimed at securing support in Western Canada and *the Atlantic* provinces.

Before the new cabinet was sworn in, the Governor General, Mrs Jeanne Sauvé, accepted the resignation of former Prime Minister Mr John Turner, who held office for less than three months.

Exxon strikes oil offshore in China

By Dominic Lawson in London

THE FIRST significant Chinese offshore oil find was announced yesterday by Exxon, the world's largest oil company.

The Wenchang 19-1-S well, located about 120 kilometers east of Hainan Island in the Pearl River Basin of the South China Sea produced 3,200 barrels of oil per day. The crude was 35 degree gravity. This is an excellent light crude, comparable with North Sea oil.

Exxon describes the intial tests of the discovery as "encouraging", a rather less effusive reaction than that of officials of the China National Offshore Oil Corporation who described the result as "very inspiring," according to the New China news agency.

However, Exxon said yesterday that further drilling would be necessary to determine whether the field would prove to be commercial.

The well is the third drilled by Exxon, in a 50-50 partnership with Shell, in its China exploration programme. Exxon had been drilling the successful well since the beginning of June.

World Weather

		°C	°F			°C	°F			°C	°F			°C	°F
Ajaccio	S	23	73	Dubrovnik	T	18	65	Malaga	S	27	81	Salzburg	C	11	52
Akrotiri	S	28	82	Faro	S	26	79	Malta	S	27	81	Seoul	C	24	75
Algiers	S	29	84	Florence	-	—	—	Manila	C	35	95	Singapore	F	31	88
Amsterdam	C	16	61	Frankfurt	C	16	61	Miami	C	30	86	Stockholm	C	15	59
Athens	S	27	81	Funchal	C	22	72	Milan	F	21	70	Strasbourg	D	14	57
Bahrain	C	35	95	Geneva	F	18	64	Moscow	F	14	57	Sydney	F	18	64
Bangkok	C	33	91	Gibraltar	S	25	77	Munich	C	12	54	Taipei	C	31	88
Barcelona	S	24	75	Guernsey	C	16	61	Nairobi	F	25	77	Tangier	S	25	77
Beirut	C	27	81	Helsinki	C	13	55	Naples	-	—	—	Tehran	-	—	—
Belgrade	C	24	75	H. Kong	F	29	84	New Delhi	F	29	84	Tel Aviv	S	28	82
Berlin	C	16	61	Innsbruck	R	12	54	New York	C	18	64	Tenerife	S	26	79
Biarritz	C	19	66	Inverness	C	11	52	Nice	S	22	72	Tokyo	S	26	79
Blackpool	C	14	57	Istanbul	S	24	75	Oporto	-	—	—	Toronto	C	17	63
Bordeaux	C	19	66	Jersey	F	15	59	Oslo	C	14	57	Tunis	-	—	—
Brussels	C	19	66	Jo'burg	-	—	—	Paris	C	17	63	Valencia	S	26	79
Budapest	F	20	68	Las Palmas	S	25	77	Prague	C	11	52	Venice	F	21	70
B. Aires	C	19	66	Lima	C	20	68	Reykjavik	S	10	50	Vienna	C	15	59
Cairo	C	35	95	Lisbon	S	28	82	Rio de J'o	C	34	93	Warsaw	C	15	59
Cape Town	F	18	64	Locarno	S	19	66	Rome	F	23	73	Zurich	C	16	61
Caracas	C	28	82	London	R	15	59								
Casablanca	-	—	—	Los Angeles	C	35	35								
Copenhagen	C	17	63	Luxembourg	C	15	59								
Corfu	T	18	64	Madrid	S	26	79								
Dublin	F	15	59	Majorca	S	26	79								

Readings at mid-day yesterday.

C–Cloudy D–Drizzle F–Fair Fg–Fog H–Hail R–Rain S–Sun Sl–Sleet Sn–Snow T–Thunder

Tail-off in UK economy predicted

Continued from Page 1

ing in Whitehall and among ministers that this and other indications of the state of the economy and monetary conditions point to the need for a fall in UK interest rates.

The Government believes, however, that its hands are tied by the continued strength of U.S. interest rates and associated nervousness about sterling, particularly while the miners' strike remains unsettled.

The Treasury and the Bank of England both believe that if it were not for these "external" factors there would be a strong case for lowering interest rates in an effort to keep up the momentum of recovery.

If they cannot lower interest rates, however, there is a real fear that the revival of investment, which got under way this year, might be stunted, particularly if consumers' and business confidence were to be affected.

Those economic arguments have been strongly reinforced by a shift of *ministers'* concern from inflation to unemployment as the main British issue. That was emphasised by the appointment of Mr Michael Young, former head of the Manpower Services Commission, to a Cabinet post.

It was also shown by the haste of ministers to bring interest rates down again this summer after the enforced rise in July, when sterling seemed to be moving down a slippery gradient.

Yesterday's indicators have to be seen against a background of official figures that suggest that manufacturing output has been stagnant this year while unemployment has been rising at an underlying rate of between 10,000 and 15,000 a month.

That concern will be strongly expressed by Mr Nigel Lawson, the Chancellor of the Exchequer, when he meets Mr Donald Regan, the U.S. Treasury Secretary.

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SECTION II – INTERNATIONAL COMPANIES
FINANCIAL TIMES
Tuesday September 18 1984

Comptroller faces probe over Continental affair

BY PAUL TAYLOR IN NEW YORK

U.S. CONGRESSIONAL investigators today begin the first round of hearings on the near-failure of Continental Illinois, the Chicago banking group, which was bailed out in July with a $4.5bn government-backed rescue package.

The House banking committee will investigate the causes of – and Federal regulators' responses to – the problems which beset the nation's seventh largest banking group and sent shock waves through the U.S. banking and financial system.

The bearings are expected to focus, at least initially, on how aware the Comptroller of the Currency's office was of Continental's problems and what the comptroller, *whose office had primary responsibility* for supervising the bank, did to forestall a crisis at the bank and stop its problems spreading to the rest of the industry.

Mr C. Todd Conover, the comptroller, *is due* to appear before the committee himself tomorrow and is generally expected to face tough questioning by Representative Fernand St Germain's committee.

In particular, Congressmen are likely to want detailed answers to questions about Continental's rapid growth in the 1970s and its disastrous dealings with Penn Square, the Oklahoma-based bank from which Continental purchased $1bn in energy loans.

They are also likely to ask whether the comptroller's office could have done more to prevent Continental's financial problems es*calating* to the *point* where *it* needed the biggest-ever Federal rescue, and whether at any stage it considered replacing the bank's senior officers. Continental's senior executives were not replaced until late July, after the rescue package was put in place.

Since then, despite reporting a second-quarter net loss of $1.1bn, the bank has shown some signs of a slight improvement in its financial health. In particular, its borrowings from the Federal Reserve Board appear to have edged down from the $1.3bn level of mid-August.

The congressional hearings come at a particularly crucial time since both the Senate and the House are considering new banking legislation. Continental Illinois' problems are thought to have inspired many of the measures in the proposed *bill, in particular those restricting* further deregulation of the U.S. banking industry.

N-power increase forecast for 1990s

By Andrew Baxter in London

THE U.S. will have to return to the nuclear option for power generation in the 1990s, but big changes in the regulatory environment will be needed, Mr William Gould, chairman of Southern California Edison, said in London yesterday.

Mr Gould forecast there would be *no new nuclear projects announced* in the next six to seven years, but eventually the cost savings which nuclear power could bring for consumers would cause a renewal of interest, especially if oil prices were to rise sharply. He predicted that by the 1990s, plans would be in place for new plants.

The U.S. nuclear power industry has been plagued in the past two years by massive cost overruns, safety problems, and management mistakes. Socal Edison, one of the biggest U.S. utilities, has virtually avoided these problems, although units 2 and 3 at its San Onofre plant, which have taken 10 years to build and are now largely in operation, have cost $4.5bn against an original budget of $1.6bn.

This compares with just $90m for unit 1, which came on stream in 1968, but Mr Howard Allen, who steps up from president to chairman when Mr Gould retires on November 1, said the overrun was reasonable by industry standards.

Mr Gould indicated that a less adversarial or politicised attitude by regulators and a major commitment to standardisation by power plant manufacturers, would be required for the nuclear industry to experience a rebirth.

Socal itself announced at the beginning of the decade that it would not build any major new centralised power plants, nuclear or otherwise, for 15 years. In the past two or three years it has invested heavily in alternative energy resources, prompted by "sound business reasons" as well as the extra difficulties it faces building major plants in an area renowned for earthquakes.

Socal Edison has been an active borrower on the Euromarkets, raising $450m in seven issues. Mr John Bryson, senior vice-president and soon to be chief financial officer, said that, on present plans, the company would exercise a call option in November on its $75m Eurobond launched in November 1981.

Danish shipping group to stay in loss this year

BY HILARY BARNES IN COPENHAGEN

DFDS, the Danish freight and passenger shipping group, has suffered a DKr 80m ($7.3m) loss in the first half of 1984, and forecasers a loss for the year of DKr 110m to DKr 130m, compared with a budgeted loss of DKr 50m.

The directors say they are implementing a plan to improve earnings and reduce costs over a wide front. That would have only a small effect in the second half of this year but *would contribute* a *substantial im*provement in earnings in 1985, according to an interim statement.

The board said it expected a small net surplus in 1985, including extraordinary revenues.

DFDS lost DKr 326m in 1983, almost all of it arising from a decision at the beginning of the 1980s to open a cruise operation between New York, the Bahamas and Florida. The New York–Bahamas part of this operation was abandoned last year.

DFDS was rescued in April when shareholders were asked to subscribe more capital and guarantees were provided for the sale of ships by the majority shareholder, the Lauritzen shipping and industrial group.

DFDS blamed its poor first-half *performance on unexpected* extraordinary expenses of about DKr 20m, increased fuel costs as a consequence of the strong dollar, the negative effect of labour disputes in UK ports and a fire that depressed earnings from its one remaining Bahamas-Florida ferry, Scandinavian Sun.

● Two divisions of Christian Rovsing, the Danish computer manufacturer and software company that went into bankruptcy two weeks ago were sold to Danish companies yesterday.

Great Northern Telegraph, which has extensive interests in the Danish electro-technical industry, is to take over the micro-data division, which manufactures Rovsing computers. It has a workforce of 179.

Novo, the Danish pharmaceuti*cals and enzymes manufacturer*, and Superfos, the chemicals company, are taking over the division that processes control systems, using custom-made hardware and software.

At the time of the bankruptcy, Rovsing had 1,200 employees and its 1983 turnover was DKr 621m ($56.45).

59% jump in profits for Banca Italiana

By Alan Friedman in Milan

BANCA Commerciale Italiana, Italy's second largest bank, yesterday announced a 59 per cent jump in its net profits for the first six months of this year, to L40.8bn ($21.6m).

The Milan-based bank, which is controlled by the IRI state holding group, said last night that its total *lire deposits had risen* by *11.85 per* cent to L21,940bn during the 12-month period which ended in June.

● Pirelli SpA, the Italian holding company which controls 46 per cent of the Pirelli cable and tyres group, last night announced a net profit of L32.7bn ($17.3m) for the 12 months to June 30. Because Pirelli has shifted its year-end to June, there are no comparable figures. In the 14 months to June 1983 the Pirelli SpA profit was L21.1bn

The group did not release turnover figures yesterday and said the Pirelli SpA profits included earnings from transactions on the Milan *bourse* as well as items such as interest on inter-company loans.

Total Pirelli group sales for the 1983 calendar year were L5,907bn.

InterNorth to buy Texaco resin producer

By Our Financial Staff

INTERNORTH, the U.S. energy and pipeline group, yesterday agreed to aquire Chemplex, an ethylene and polyethylene resin producer, from Texaco on undisclosed terms.

Last week Mapco, another integrated U.S. energy and pipeline group, pulled out of an earlier deal to buy the Illinois-based Texaco unit, which Texaco acquired through its acquisition of Getty Oil.

InterNorth said yesterday that it had signed a letter of intent to acquire the resin producer. The company estimated that Chemplex would add about $300m a year to its $5bn a year in revenues.

The deal, which represents the latest step by Texaco to restructure its assets after its record $10.1bn acquisition of Getty Oil earlier this year, is subject to a number of terms and conditions, including the negotiation of a final agreement. Texaco has sold a number of former Getty assets since completing the acquisition.

InterNorth, which had net earn*ings of $232.6m last* year, said the Chemplex unit would expand the operations of its northern petrochemical subsidiary.

Haniel bid for U.S. metal recycling group

BY JOHN DAVIES IN FRANKFURT

FRANZ HANIEL, the West German trading group, is proposing to take over Steelmet, the U.S. metals recycling company, which has fallen into *financial difficulties*.

A U.S. company in the Haniel group would take over Steelmet of Pittsburgh for $8m under a plan submitted to court authorities who are examining Steelmet's position under Chapter 11 proceedings of the U.S. Federal Bankruptcy Code.

Haniel claims to have the backing of the Steelmet board and of its creditor banks, but the plan has to be formally approved by the court.

The Franz Haniel group is a family concern dating back more than 200 years. Its interests include wholesale and retail distribution of fuels, as well as other industrial, transport and service operations.

Its sales reached DM 8.9bn ($2.96bn) last year but will be higher this year after building up its U.S. food sales operations

Plan for Bowater mill

BY ROBERT GIBBENS IN MONTREAL

KRUGER of Montreal, a big privately owned newsprint, coated paper, tissue and packaging company, says it is prepared to put more than C$400m (U.S.$304m) into the Bowater Corner Brook newsprint mill over the next 10 years. Kruger would ship the newsprint to long-standing customers in the U.S.

It was announced at the weekend that Bowater Inc, the North American forest products group spun off from Bowater of the UK earlier this year, had agreed in principle to sell the Newfoundland mill to Kruger for an undisclosed sum.

Bowater has not given any details of the agreement so far but it is believed that Kruger has made it conditional on the Canadian Paperworkers' Union accepting a special productivity pact.

Negotiations for the sale of the mill have been going on for a year since Bowater decided to put all its North American resources in its south-eastern U.S. mills.

AEG completes rescue payout

BY OUR FINANCIAL STAFF

AEG-TELEFUNKEN, the West German electrical manufacturer, is due today to make a final DM 350m ($115m) payment to its creditors, two years after financial collapse obliged it to seek the protection of the courts.

The payment is the last under the court-approved reconstruction of the company, whereby creditors agreed to accept 40 per cent of debts then put at around DM 5bn, and will clear the way for the formal ending of the court-administered composition proceedings *(Vergleichsverwaltung)*.

Since the company entered the proceedings, it has seen sales shrink from DM 14.8bn in 1981 to DM 11.5bn last year – a figure that it expects roughly to match this year. However, Herr Heinz Dürr, the chief executive, who joined the company in 1980 with a brief to rescue it from impending disaster was able to report a small net profit of DM 37m last year – the first for 15 years. He has forecast that the group will remain in profit in 1984.

During the past two years, AEG has been obliged to withdraw from several sectors in which it previously sought to compete with Siemens in West Germany and with other leading European companies.

NZ group set for $50m issue

By Terry Povey

NZI CORPORATION, the New Zealand-based insurance group which was previously named New Zealand South British, is asking shareholders to approve the issuing of up to US$50m in convertible bonds when they meet on October 2.

This is the first time that NZI has tapped the international market for funds and the aim is as much to diversify shareholdings as to raise money, Sir Alan Hellaby, the group's chairman, said yesterday.

The group is one of New Zealand's largest with a market capitalisation of NZ$660m (US$325m)

Lucas Bols ahead 13% at mid-year

BY OUR FINANCIAL STAFF

LUCAS BOLS, the Dutch distiller, reports higher profits for the first half of 1984 and says earnings for the whole of this year should also show an improvement.

Helped by widening margins, operating profits rose by 10 per cent to Fl 43.5m ($12.8m), while at the net level growth was further extended by lower financing costs. Net profits were 13 per cent ahead at Fl 26m, against Fl 23m a year earlier.

Sales for the six months have improved by 5 per cent to Fl 424m despite the effect of an increase in excise duty in February on the Dutch market. Domestic sales account for around a third of Bols' total turnover.

The company reckons its earnings for the whole of 1984 will emerge above the Fl 53.3m achieved in 1983. The final months of the year are a peak selling season for Bols.

The company has diversified rapidly in recent years, building up operations outside the Netherlands and moving away from the spirits business.

Local banks in the UAE may be forced to merge

BY KATHY EVANS IN DUBAI

THE 24 locally incorporated banks in the United Arab Emirates may be forcibly merged by the government, Mr Ahmed Al Tayer, the country's Minister of State for Financial Affairs, said in Abu Dhabi yesterday.

The Federal Government and the UAE central bank have long been urging that the banks undergo voluntary mergers in order that the state's banking system be strengthened. So far, though, few have entered into serious negotiations.

"The Emirates is a free country but if necessary, then these banks will be merged by law" said the minister. "Family pride in one's bank or business is one thing, but when it is against the public interest and that of depositors, then we have to look at this matter carefully."

Mr Al Tayer said that in his personal view the banks should be given a period—about a year — to make the necessary mergers, but after that, he would feel free forcibly to merge them.

Many UAE banks are owned by individual merchant families or by leading sheikhs and rulers of the separate Emirates. Some of the families, and their banks, have been hit by the downturn in trading, and many loan portfolios now carry substantial proportions of doubtful debts. There is concern that some of the smaller banks, which were latecomers to the financial scene, may find the future difficult if there is no upturn in government spending.

The ministers said that the issue of mergers had become particularly relevant after the necessary restructuring and bail-out of Union Bank of the Middle East. Abdul Wahab Galadari, its former chairman and a prominent Dubai merchant, is now in the process of liquidating his assets following the takeover of his bank by the Dubai government.

"When the banks are in trouble, they look to the federal government for help. After what happened at the Union Bank, we have to be careful with the public's money," explained Mr Al Tayer.

The minister had previously stated that he would like to see the number of local banks reduced from 24 to 10 or 12. However, the majority shareholdings in six of those banks are owned by ruling families in the Emirates, and the Government could face difficulties in persuading the Sheikhs to merge their national banks into larger units.

Mr Ahmed Al Tayer himself is the chairman of two banks at present—the Commercial Bank of Dubai and the Union Bank of the Middle East—following his appointment as chairman of the committee of receivers for A. W. Galadari. Questioned as to why he does not merge the two banks under his control, the minister said that he would prefer to see banks from differing Emirates come together, rather than mergers taking place between banks in one Emirate. In this way, the newly formed larger banks would be more integrated and would have a strong deposit base throughout the country.

Fall in capital outflow from Japan

By Jurek Martin in Tokyo

THE OUTFLOW of long-term capital from Japan fell in August to less than half the record levels of July, according to a senior official of the Bank of Japan, the country's central bank.

Preliminary estimates suggested an export of capital of about $3bn in the month, compared with over $7bn in July and over $6bn in June. The reduction was ascribed to a smaller volume of yen borrowing developing countries and foreigners stopping the large-scale liquidation of their Japanese equity holdings.

The central bank conceded that a substantial capital outflow probably prevented the appreciation of the yen, though the official pointed out that it helped other countries, especially the U.S.

Over the first seven months of this year Japan was a net capital exporter to the tune of about $27bn, compared with only $8bn in the same period of 1983; over the same span, the nation's current account surplus has risen to over $17bn, against about $10bn in 1983.

The central bank official was unable to see any signs that the yen would appreciate against the U.S. dollar although he did note that it had been strong against European currencies, especially the Deutschemark. The DM closed yesterday at just over Y80 well below its Y90 peak achieved on March 1.

However, encouragement is being taken from the fact that the strength of the dollar did not appear to have adversely affected the Japanese economy. This was ascribed to stable commodity prices and to the fact that the domestic economy was showing no signs of overheating. Though real growth had picked up to a 5 per cent annual range, inflation remained extremely low at about 2 per cent, said the bank.

● Capital spending by major Japanese companies in the year ending March 31, 1985 will rise by 10.9 per cent over the level of 1983-84, reports Reuter from Tokyo.

The early August survey by Nihon Keizai Shimbun of 1,305 major companies listed on Japan's eight stock exchanges helped firm prices on the Tokyo stock market yesterday. The previous survey, in early February, pointed to an 8 per cent increase compared with a 4.5 per cent fall in 1983-84.

AMD well ahead but still short of forecast

BY WONG SULONG IN KUALA LUMPUR

ARAB MALAYSIAN Developments (AMD), the banking, property and textile group, has recorded a sharp increase in pre-tax profits to 25.4m ringgit (U.S.$10.9m) for the 15 months in March compared with 2.1m ringgit for the previous 12 months.

However, the group, known previously as Taiping Textiles, did not meet its forecast of pre-tax profits of 29.3m ringgit made early this year during a rights issue and an acquisition bid.

The bulk of the profits, as expected, came from the company's 45 per cent associate, Arab Malaysian Merchant Bank, where profits rose to 43.8m ringgit from 29.5m ringgit.

The AMD share of this profit was 19.7m ringgit. The property division also reported increased earnings, and the textile operations returned a profit of nearly 0.5m ringgit compared with a 2.3m ringgit loss previously.

AMD, which is paying a 5 cent final dividend on 530m shares of 50 cents each, expects further improvement in all its business activities.

Datuk Azman Hashim, a prominent Malay businessman, owns 70 per cent of AMD, as well as the remaining 55 per cent of Arab Malaysian Merchant Bank.

● After-tax profits of Esso Malaysia fell by 14 per cent to 33.6m ringgit in the half year to June. The company said that it benefitted from a reduction in crude oil prices in the first half of last year, but prices were stable this time around.

Earnings were also affected by the non-renewal of a fuel oil contract by the National Electricity Board. Because of lower fuel deliveries, sales were lower, alothough the company did not provide figures.

The ammonia business saw increased sales as a result of better demand in the fertiliser market, but production was still 14 per cent below design capacity and with stiff competition, profit margins were slim.

The interim dividend is 10 cents on 270m shares of 50 cents, compared with 110 cents on 54m shares of one ringgit each.

Three seek openings in Bahrain

BAHRAIN. — A British merchant bank, a U.S. securities firm, and a Japanese bank are considering taking offices in Bahrain, and an Indonesian bank wants to upgrade its representative office to an offshore banking unit (OBU).

It is unclear if the banks are those referred to last month by the Bahrain Monetary Agency (BMA), which said it had applications from institutions to open three representative offices and one OBU.

Bank Negara Indonesia (1946) wants to upgrade its representative office to an OBU.

The British merchant bank Robert Fleming and Co is seeking representation here, perhaps under the auspices of a Gulf-based company, while Smith Barney Harris Upham and Co is likely to open an office. The Japanese bank seeking representation is Tokai Bank.

Tokai would be the latest Japanese bank to seek representation in Bahrain, while the interest of Smith Barney and Robert Fleming reflect a growth in investment bank interest in the region.
Reuter

Dunlop Olympic increases earnings and dividend

BY MICHAEL THOMPSON-NOEL IN SYDNEY

DUNLOP OLYMPIC, one of Australia's biggest manufacturing concerns, saw a 41 per cent improvement in net profits in the year to June 30, to A$63.6m (U.S.$54.1). It is raising its final dividend from 5 cents to 5.5 cents a share for an effective total payout of 11.05 cents a share against 9 cents previously.

The company is also making a one-for-10 scrip issue. Earnings were 25 cents a share against 17.4 cents previously.

Textiles and tyres contributed to Dunlop Olympic's profits gain last year, though the company does not produce a divisional breakdown. Two years ago half the company's sales were in areas subject to stiff import competition; this has now been reduced to about a third.

Interest payments were sharply lower at A$17m against A$25.2m previously, thanks mainly to lower interest rates and increased cash flow. depreciation was A$19.9m against A$18m and turnover A$1.5bn compared with A$1.4bn.

According to Mr Brian Massy-Greene, the company chairman, 1984-85 has opened strongly with the company achieving a positon where it could compete internationally and follow a growth path in major world markets.

● Ampol, the Australian-owned oil company, suffered a 5.6 per cent fall in net profits in the year to June 30, to A$41.2m (US$37.6m), although second-half earnings, at A$24.6m, were a record.

There was also an extraordinary profit of A$22.9m. The final dividend is 3.75 cents a share for an unchanged total of 7.5 cents a share, covered by earnings of 18 cents a share, compared with 20 cents previously.

Ampol said that Total Australia, which was acquired for A$50m in November 1982, was now breaking even, but the acquisition helped boost interest charges from A$25.2m to A$30.5m. However, interest earned on investment was A$10m, against A$2m previously.

Profits at the 50 per cent-owned Ampol Exploration were A$21.6m against A$22.5m previously.

First-half net profits at Kirin Brewery up 60%

BY YOKO SHIBATA IN TOKYO

KIRIN BREWERY, Japan's leading brewer with over 60 per cent of the market for beer, has increased parent company net profits by almost 60 per cent from Y7.88bn to Y12.6bn ($51.3m) in the six months to July.

Price rises following increases in liquor taxes helped boost earnings, said Kirin. Pre-tax profits rose to Y38.8bn from Y24.62bn on sales of Y620bn, up 7.7 per cent from Y576bn. An unchanged interim dividend of Y3.75 is being paid on net profits per share of Y14.33, up from Y9.17 previously.

During the half-year, Kirin's beer sales rose by 8.2 per cent in value terms. However, in volume terms beer sales actually dropped by 2.5 per cent—the tax and price increases more than compensating for the difference.

The Y20bn benefit from the price increases plus a Y3bn gains from financial balances more than offset the higher advertising and administrative costs involved in an intense marketing campaign for new brands and the commencement of production of Heineken beer under licence.

The company foresees intensifying competition in the market for Shochu (Sake spirit) as well as an impact from the overall decline in sales by the brewing industry — down 11 per cent in volume terms during the June-August period, despite a long, hot summer.

For the current year, to January 1985, Kirin expects a 3 per cent fall in volume sales but price increase should enable sales to reach Y1,160bn, a rise of 8.4 per cent over last year. Pre-tax profits are forecast at Y68bn, up by a third, and net profits by about the same amount to Y26bn. An unchanged total dividend of Y7.5 is also foreseen.

● Fujitsu, the electronics major, has reached an agreement with General Corporation, the listed medium-sized electric appliance manufacturer, to sharply boost Fujitsu's stake in General to 6.15m shares, or 10 per cent of the total, reports AP-DJ from Tokyo.

Fujitsu will become General's leading shareholder. The total price for the 6.06m shares to be purchased amounts to Y1.89bn or Y312 a share.

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Some of Morgan's European Corporate Banking officers in New York after a regular meeting to share market developments. From left, Hanjo Roosen, Harvey Struthers, John Comfort, Julie Blake, William Holding (head of the department), François de Seroux, Bence András.

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UK COMPANY NEWS

Tarmac up 24% and set for record

APART FROM the oil and industrial division, all other sectors of Tarmac turned in better results and pushed this roadstone and civil engineering group's taxable profits up by 24 per cent to £36m for the first six months of 1984, compared with £29m. Turnover expanded from £511m to £587.4m, a rise of 15 per cent.

Mr Eric Pountain, chairman, anticipates that the profit for the full year will show an improvement over the £89.6m for 1983.

In his annual review last May the chairman said the current year had opened quietly, but that the pace of activities was expected to quicken and the group was set fair for increased profitability and progress.

Mr Pountain says the interim advance was achieved in the face of a difficult market generally for the construction industry.

He points out that while in the quarry products division there was a slow start on coated products with deliveries down, this sector was helped by strong performances on dry aggregates in the UK, the U.S. and South Africa. He adds that the acquisition of Hermalite and Francis Parker, and the more recent Westbrick, also contributed to the improvement.

The chairman states that a "marked improvement" was shown by the housing division with completions and reservations up on last year. This sector of the business is looking to achieve 7,000 house sales for the 12 months, against 6,200 in 1983.

On a slightly higher turnover there were also better figures from construction. Mr Pountain explains that the integration of the UK and international sides of this sector is now complete and has led to economies of operation and "enhanced effectiveness in tackling overseas opportunities."


Mr Eric Pountain, chairman

He adds that both the building products and the properties divisions increased their contributions.

The chairman says that the oil and industrial sector was down slightly. The oil refineries, he explains, have been under pressure, due to the weakness of sterling, but the division has benefited from its recent investment in the BP Forties Field.

Midway group profits were after interest payable of £5.9m compared with £3.1m, and were subject to tax of £12.6m (£9.6m). Earnings are given as 16.9p (14.1p) per 50p share and the interim dividend is up from 3.6p to 4p net—last year's final payment was 10p.

After minorities of £0.4m (£0.6m) and dividends £5.4m (£4.8m), the amount retained was £17.6m, against £14m.

See Lex

Bramall ahead after slow start

DESPITE LOSING the contribution from a dealership sold at the beginning of this year, C. D. Bramall, motor vehicle dealer, managed to increase pre-tax profits from £1.27m to £1.36m for the first half of 1984. Mr D. C. A. Bramall, chairman, expects the second half will produce "satisfactory" results.

Turnover moved down from £33.63m to £30.67m.

The car market size for August this year has not measured up to the exceptional month experienced last year, says Mr Bramall. Nevertheless he says profit figures for the first two months of the second half confirm his view that the balance of the year will be satisfactory.

Commenting on the year under review Mr Bramall says that after a slow start motor dealerships improved their performance during the second quarter. Contract hire, leasing and finance companies increased their contribution significantly over the same period last year.

The net interim dividend has been held at 2.35p—in the last full year a total of 6.7p was paid from pre-tax profits of £2.31m (£1.95m) on turnover of £67.28m (£52.96m).

First half earnings per 25p share are given as rising from 12.8p to 13.9p before extraordinary items and from 12.8p to 17.8p after the same.

Mr Bramall reaffirms that the directors are actively seeking businesses compatible with group expertise and which will give a wider spread to present interests.

The profit of £322,781 from the sale of the Sheffield Vauxhall/Bedford dealership, Fostermast, has been included in extraordinary items.

Profits were subject to an increased tax charge of £631,000 (£596,000). Following tax of £117,000 on the extraordinary profit the net extraordinary credit came through at £206,000, leaving the attributable balance ahead from £677,000 to £939,000.

In the annual statement in April the directors said that a slow start had been made to the year end accounts for the first three months showed figures a little down on the comparable period. They were optimistic that Ford Motor Co promotions and new models in the pipeline would improve the level of profitability over the coming months. Figures from contract hire and hire purchase companies looked satisfactory at that stage and augered well for 1984.

Carpets lift Scottish Heritable

A SUBSTANTIAL increase from £451,000 to £802,000 in pre-tax profits is reported by the Scottish Heritable Trust for the six months to June 30 1984. Turnover of this holding company—it has interests in property and distribution, carpets and hairdressing supplies, oil and gas development, sand and gravel quarrying—improved from £9.64m to £12.34m. Operating profits were up from £719,000 to £998,000.

The interim dividend is raised from 1p to 1.1p net, and earnings per 25p share are stated to be up from 2.5p to 4.7p.

The directors say these results were achieved by a general improvement in performance by most companies and further elimination of losses in the smaller subsidiaries.

They say the outlook for the second half "remains encouraging," but the first half figures were helped by particularly good exports from Eastern Kayam Carpets which may not be as strong in the second half.

First half tax was higher at £145,000, compared with £98,000, and there were minority credits of £14,000 (£10,000).

Sentinel long-term fund moves up £5m

The long-term insurance fund of Sentinel Insurance Company rose by £5m over the 12 months to March 31 1984 from £25.89m to £30.88m.

Renewable premium income improved by nearly 25 per cent from £5.01m to £6.24m, although single premium and annuity payments declined by a third from £962,000 to £643,000. Investment income rose 12 per cent from £2.88m to £3.24m. Claim payments fell nearly one-quarter from £3.01m to £2.29m, with a significant drop in maturity payments.

Investments held by the long-term business fund showed a significant rise in equity holdings from £6.8m to £8.77m and a rise in other fixed interest securities from £2.34m to £2.84m, offset by a drop in gilt holdings from £12.24m to £11.28m. But the significant advance come in deposits with building societies which almost doubled during the year from £3.06m to £6.05m.

This latter investment feature reflects the continued success of the company's building society-linked insurance plan which produced £850,000 of new annual premiums in the period under review. New non-linked annual premium income rose by nearly 30 per cent from £1.12m to £1.45m. ...

Ransomes Sims in strong U.S. position

FIRST HALF results at Ransomes Sims and Jefferies have come fully up to expectations, says Mr H. Astley Whittall, chairman, in line with his indication last March that the company was expecting a further useful improvement in profits in 1984. Pre-tax profits for the first half this year improved 59 per cent from £1.41m to £2.25m.

In the last full year the pre-tax figure moved up from £2.05m to £3.22m.

Mr Whittall goes on to say that all group activities showed further improvement during the first half—sales of this maker of grass cutting machinery, farm machinery, and industrial castings rose 22 per cent from £23.13m to £28.16m.

The net interim dividend has been lifted 1p to 6p—in the last full year a total of 15p was paid. First half earnings per £1 share were shown as increasing from 17.1p to 25.4p.

Sales of grass-cutting machinery increased in the UK and overseas, with America continuing to be a strong market for products produced by both the U.S. subsidiary, Ransomes, and the parent company at Ipswich.

Despite uncertainties in the farming community arising from changes to the European Common Agricultural Policy, sales of farm machinery in the EEC continued to increase, although exports to the rest of the world did not come up to expectation.

Action previously mentioned which is being taken at the Ipswich factory to improve efficiency has continued satisfactorily in 1984, and the benefits will continue to come through, says Mr Whittall.

Ransomes Property Developments has shown a further improvement in profit and is now completing a development of new small industrial units, some of which have already been pre-let.

Pre-tax profits were struck after lower interest of £774,000 (£933,000). Tax amounted to £840,000 (£446,000), and after minority interests last time of £15,000, attributable profits came out ahead from £951,000 to £1.41m.

● comment

Ransomes Sims and Jefferies has well and truly broken free of the profits plateau which was a feature of the group's performance through much of the '70s and early '80s. Last year saw profits climb to over £3m for the first time, thanks to a sharper eye to marketing and stock control and an equally tough view on borrowing. And this year should see the pre-tax line climb above £4½m. Grass-cutting machinery sales have been strong both in the U.S. from the group's indigenous manufacturer and in export markets from the Ipswich base. The only real weak area has been farm equipment for the export market. After yesterday's 18p price rise to 350p the prospective p/e is seven, taking a line through the interim tax charge. Assuming the final dividend is raised in line with that of the interim the yield is 7.3 per cent.

Irish lossmaker shares suspended

Trading in shares of J. & L. F. Goodbody, an Irish maker of synthetic fabrics, was suspended yesterday at the company's request pending clarification of its position.

The company, deeply hit by recession, has been engaged since last year in a programme to reduce costs, re-equip its plant and boost export sales. It had sales of £4.77m in 1982 and a loss after extraordinary items of £337,835.

Dalgety surges by £15m as efficiency drive pays off

WITH ALL but one of its geographical areas showing improvements Dalgety, the international agricultural manufacturing and trading group, returned record results for the 12 months ended June 30 1984.

At the pre-tax level profits surged by £14.5m (or 28 per cent) to £67m from turnover £559m ahead at £3.7bn.

Earnings came through at 50.3p (44.4p) and an increased final dividend of 13p (11p) lifts the net total from 22p to 24p per £1 share.

In the UK profits again moved ahead, principally as a result of improved operating efficiency.

Although the 1983 harvest was a record, agricultural and animal feed businesses generally had a difficult year.

Feed sales, although buoyant in the opening six months, had a depressed last quarter due to the imposition of milk quotas. Malt profits were below last year's.

Milling had a successful year despite pressures on margins in the first half, and technical products achieved "outstanding" results.

The group's food activities performed well, in particular Petfoods with its continued growth in sales and profits.

Eggs and food ingredients also produced improved results.

The U.S. activities again increased their contribution to group profits. The food distribution business continued the trend of recent years by improving results in a strong market and profits from the food processing activity were satisfactory.

In Canada profits were well above those of the previous year. Lumber manufacturing profits increased sharply despite volatile market movements, the trading activities benefitting from the improving Canadian economy.

The recovery from the drought in Australia and the merger which created Dalgety Farmers led to a substantial increase in profits. New Zealand also enjoyed favourable conditions.

Group trading profits, before interest charges, improved from £77.3m to £93.3m and broke down geographically as to UK £47m and £41.3m). Australia £15.1m (£5.5m). U.S. £16.7m (£12.8m). Canada £9.9m (£6.8m) and New Zealand £4.6m (£10.9m).

The UK figures included £4.6m in respect of RHM Agriculture for the ten months since acquisition. Those for New Zealand from November 1983 comprised 24.7 per cent of the profits of Dalgety Crown Corporation and were included in related companies (£6.2m, against £1.9m). This followed from the merger of Dalgety New Zealand and Crown Consolidated.

Group pre-tax results were struck after adding to the share of profits of related companies and deducting central income less expenses of £0.9m (£1m surplus) and interest charges little changed at £31.6m, compared with £31.1m.

Tax accounted for £25.7m (£16.1m) to leave the net balance £4.9m higher at £41.3m.

The extraordinary items included a loss of £8.1m arising from the disposal of a U.S. subsidiary, £5.9m in respect of reorganisation expenditure following the purchase of RHM Agriculture, and £3.8m restructuring costs in Australia.

Group chairman Mr David Donne says during the last 15 months important strategic moves have been completed.

- In the U.S., the low yielding frozen food business was sold for some £31m with the proceeds, cash and shares, being received after the year-end;
- In the UK, RHM Agriculture was purchased, making Dalgety the leading company servicing British agriculture;
- In Australia, the group merged its rural interests with those of Bennetts Farmers and Farmers Grazcos to form a large and cost-effective operator in the rural scene;
- In New Zealand, the group sold its business for approximately £27.5m of which £16m was received before the year-end.

Mr Donne tells shareholders that these moves, coupled with a continuing drive to improve efficiency, have significantly increased the strength of the group. He adds that the directors are confident of another good year.

See Lex

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Ackrill Carr in £4.2m share placing

Ackrill Carr, a lease broker and financial advisory group, plans to raise £421,400 from a placing on Hill Woolgar's over-the-counter market.

The group is in preliminary talks with Hill Woolgar, a licensed dealer in securities, with a view to forming a joint venture to advise companies seeking a public quotation for their shares. It also plans to form joint ventures with a leading London stockbroker and a number of provincial brokers.

Ackrill Carr says it aims to meet the "growing demand for advice and assistance in raising equity capital for smaller and medium-sized companies through flotations on either the Unlisted Securities Market or the OTC."

It is placing 750,000 shares, 30 per cent of the total, at 90p each. That will raise £602,000 after expenses, of which £180,600 goes to existing investors who are selling shares and the rest represents new equity. Ackrill Carr is valued at £2.3m at the placing price, 26 times stated historic earnings.

Profits rose from £100,000 before tax to £143,000 in the year to June, and are informally projected to rise to £300,000 in 1984-85. Half of group turnover is devoted to lease broking, with the rest involved in arranging group pension schemes, loan and equity finance, and estate planning for private clients. Ackrill Carr supervises a total of £75m for 400 corporate and more than 1,000 private customers.

Horace Cory

Horace Cory, chemical colour manufacturer, earned more profit in the first half of this year than it did in calendar 1983 and is raising the interim dividend by one-third to 0.8p.

Taxable profits for the period to June 30 amounted to £520,000 compare with £128,000 for the corresponding period, and £304,475 for the whole of last year.

The profit was achieved on turnover of £2.78m, against £1.6m, and was subject to tax of £256,000 (£47,000), after which earnings per share are shown as £2.84p (0.86p).

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Barr & W. Arnold **int.	2	Dec 7	2	—	6
C. D. Bramall ....int.	2.35	Nov 26	2.35	—	6.7
W. Canning ....†int.	1.1	Dec 3	0.5	‖	2.5
Chambers & Fargus ...	0.5	—	0.75	1	0.75
Dalgety	13	Jan 2	11	24	22
Excalibur Jewellery ...	0.05	—	0.05	0.05	0.05
G.T. Japan	1	Oct 30	*0.7	1.4	*1.1
H.B. Electronic ......‡int.	0.5	Nov 23	0.42	—	1.12
Ransomes Sims ......int.	6	Nov 12	5	—	15
Sales Tilney ....int.	5.5	Nov 30	4.25	—	10.5
Scottish Heritable ...int.	1.1	Oct 24	1	—	2.1
Simon Eng'g ....¶int.	5	—	4	—	14
Spring Ram ....‡int.	1.1	Dec 12	1	—	3
Tarmac ....†int.	4	Nov 9	3.6	—	13.6

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock. ¶ Increase to reduce disparity. ‖ Total forecast of 3.25p. ** For seven months.

V. W. THERMAX

PUBLIC LIMITED COMPANY

V. W. Thermax plc, based in London and Bishop Auckland, is involved in precision engineering and the manufacture of toughened glass components for the automotive and domestic appliance industries.

Summary of Results for 12 months ended 30th June, 1984

	12 months ended 30th June, 1984 £'000	12 months ended 30th June, 1983 £'000
Turnover	10,282	8,101
Profit before tax and extraordinary items	2,010	1,299
Taxation	(522)	(297)
Profit before extraordinary items	1,488	1,002
Extraordinary items	(624)	(222)
Profit attributable to shareholders	864	780
Retained profit carried forward	1,637	1,384
Recommended final dividend (net)	3·25p	
Earnings per share		
Before extraordinary items	13·13p	9·34p
After extraordinary items	7·42p	6·70p

1. Copies of the annual report are available from D. H. Traveller, Company Secretary, V. W. Thermax Public Limited Company, Cooks Road, Stratford, London E15 2PW.
2. Annual General Meeting to be held on 8th October, 1984
3. *Dividend, if approved, to be paid on 31st October, 1984 to shareholders registered on 1st October,* 1984. Cost of dividends paid and proposed £611,000 (5·25p per share).

Chairman's statement

Hartebeestfontein Gold Mining Company Limited

Incorporated in the Republic of South Africa

Costs well contained, but revenue static – Mr Basil E. Hersov

Gold production for the year increased from 29 898 kilograms in 1983 to 30 510 kilograms, reflecting the higher throughput of 3,07 million tons (1983 – 3,02 million tons) at an unchanged grade of 9,9 grams per ton. Despite the lower average U.S. dollar price received, revenue from gold sales increased marginally as a result of the depreciation of the rand against the U.S. dollar. Higher working costs, however, more than offset this slight improvement and working profit from gold operations decreased from R258 million in 1983 to R244 million. Uranium profit was also lower and after taking into account non-mining income less net royalty payments and other expenses, pre-tax profit was R270 million (1983 – R288 million). The adverse effect of the imposition of higher tax rates was largely cushioned by a considerable drop in capital expenditure. Earnings of R83 million were R3 million less than the 1983 level equivalent to 738 cents per share (1983 – 766 cents per share). Total *dividends amounted to 725 cents per share (1983 – 760 cents per share).*

Efforts to contain both operational and capital costs continued and unit costs escalated by 10 per cent compared with 14 per cent in the previous year. The lower rate of increase was the result of the higher level of production combined with labour economies and a reduced development programme, sufficient to maintain adequate ore reserves. Exploration activities on other reefs were curtailed but geological work on Vaal Reef in the south-western section proceeded according to plan with the completion of three surface boreholes, drilled primarily to obtain structural information. Results of sampling the Vaal Reef intersections obtained in these holes are set out in the technical advisers' report.

In view of the uncertain gold price it was deemed prudent to defer expenditure on certain low priority capital projects. However, progress on the sinking of No. 6 North shaft continued at a satisfactory rate and commissioning of this shaft is expected early in 1986. Construction of the new hostel to serve the No. 6 shaft system, was completed. The feasibility study into the establishment of an additional plant to treat low-grade material was completed during the year and is under consideration. A decision on whether or not to proceed will be made in the current financial year. With uncertainty regarding the immediate future of the dollar gold price and exchange rates, restrictions on capital spending are likely to remain during the current financial year.

During the year agreement was reached with Stilfontein Gold Mining Company Limited to extend tribute area No. 3 which is located to the north of No. 5 shaft. No significant effect on earnings is anticipated.

Labour relations on the mine remained good throughout the year. Apart from normal annual increases in salaries and wages, certain improvements to employment conditions were made, particularly in reducing excessive hours spent underground by some employees. Contacts with emergent trade unions increased and minor difficulties were resolved. Since the year end the National Union of Mine Workers has declared a dispute with certain mines and whilst the Company is not directly involved some effect may be felt if the dispute is not resolved.

In September 1983 a change in procedures relating to payments for gold sales was announced by the S.A. Reserve Bank. The effect of this was that instead of receiving S.A. rand for sales of gold, payment was effected by crediting mining companies' foreign bank accounts with U.S. dollars. At the same time regulations were introduced regarding the disposal of such dollar proceeds.

During the second half of the financial year the Company entered into forward exchange contracts to sell the expected U.S. dollar proceeds which would arise on the sale of a portion of its future gold production. These contracts were entered into to protect the Company from the adverse effect of the then generally anticipated weakening of the U.S. dollar against world currencies, *including the S.A. rand. Contrary to expectations the value of the U.S. dollar* increased and in June 1984 a phased programme of prematurely closing out contracts due to mature in the 1985 financial year was commenced. In July there was a precipitous drop in the value of the rand against the U.S. dollar and prudence dictated the closing out of the balance of these contracts. This will adversely affect revenue from gold sales in the months in which such contracts were originally due to mature. The amount by which earnings will so be effected during the financial year ending 30 June 1985, after taking account of the effects of non-mining and mining taxation, is currently estimated at R20 million.

The short-term prospects for a significant rise in the dollar gold price seem bleak and the prime objective is therefore to maintain current grade by closely controlling the mix of ore, the stope width and improving waste sorting. During the coming year it is intended to maintain the increased production level whilst effecting further economies in working costs and to use all assets to the best advantage.

Mr W.F. Thomas retired on 31 August 1984. I wish to express the board's appreciation of his invaluable contribution to the affairs of the Company throughout his fourteen years' service as a director.

Finally I wish to record my appreciation of the services rendered by Mr T.M. Espach and his staff at the mine, the staff at head office and the London secretaries of the Company for their contributions during the past year.

Basil Hersov

Basil E. Hersov D.M.S.
Chairman

4 September 1984

The annual general meeting of members will be held in Anglovaal House, 56 Main Street, Johannesburg at 11h00 on Tuesday, 16 October 1984.

(WT)54702

LORAINE GOLD MINES LIMITED

Incorporated in the Republic of South Africa

Foreign Exchange Transactions

In September 1983 a change in procedures relating to payments for gold sales was announced by the S.A. Reserve Bank. The effect of this was that instead of receiving S.A. rand for sales of gold, payment was effected by crediting mining companies' foreign bank accounts with U.S. dollars. At the same time regulations were introduced regarding the disposal of such dollar proceeds.

Earlier in the financial year the company entered into forward exchange contracts to sell the expected U.S. dollar proceeds which would arise on the sale of a portion of its future gold production. These contracts were entered into to protect the company from the adverse effect of the then generally anticipated weakening of the U.S. dollar against world currencies, including the S.A. rand. Contrary to expectations the value of the U.S. dollar increased and in June 1984 a phased programme of prematurely closing out certain contracts was commenced. In July there was a precipitous drop in the value of the rand against the U.S. dollar and prudence dictated the closing out of the balance of these contracts. This will adversely affect revenue from gold sales in the months in which the forward exchange contracts were originally due to mature. The amount involved is currently estimated at R8.2 million of which R0.5 million will apply to the financial year ending 30 September 1984 and the balance to the following year.

By order of the Board
ANGLOVAAL LIMITED
per: E. J. Thomas
London Secretaries
Anglo-Transvaal Trustees Limited
295 Regent Street
London W1R 8ST

Registered Office
Anglovaal House
56 Main Street
Johannesburg 2001
17 September 1984

BARR AND WALLACE ARNOLD TRUST PLC

Interim Report 1984

Results for the seven months ended 31st July 1984	7 months 1984 £000	7 months 1983 £000	12 months 1983 £000
TURNOVER	72,000	70,000	116,776
Divisional Profits			
Motor Distribution	729	402	1,219
Leisure & Holidays	92	500	273
Computer Services	102	34	44
Fuel Distribution	102	133	208
	1,025	1,069	1,744
Deduct Parent Company Interest and Expenses less other income	331	473	617
Profit Before Taxation	694	596	1,127
Taxation Estimated	233	60	156
	461	536	971
Extraordinary Items	410	(404)	(137)
	871	132	834
Earnings per Ordinary & 'A' Ordinary Share of 25p	7.6p	8.8p	16.0p
Net Dividend per Ordinary and 'A' Ordinary Share of 25p	2p	2p	6p

Simon Eng. £1.4m ahead but demand still 'hesitant'

IN THE principal business sectors of Simon Engineering recovery in demand has been hesitant and has not yet had a significant impact on the world overcapacity and intense international competition the group has experienced for several years.

Nonetheless, in his interim report showing profits up by some £1.4m Mr Harry Harrison, chairman, tells shareholders that group companies are performing well in the demanding conditions and have the potential and ability to benefit further provided market conditions improve.

He points out that it is difficult in forecast the outcome for the full 1984 year. Although the the group is unlikel yto sustain the first half advance through the second six months he expects another "good year."

The interim dividend is being lifted by 1p to 5p net per 25p share. However, in the last few years the interim dividend has been kept constant while the final has been increased consistently and Mr Harirson says the increase announced is to improve the balance between the two.

First half turnover advanced from £159.43m to £228.05m and pre-tax profits reached £8.81m, compared with £7.41m.

Over the period the effect of a lower proportion of contract completions by Drake & Scull Holdings was omre than offset by a higher proportion of completions by other companies. This is given as the reason for the increase in profits—Drake & Scull was acquired last Sepetember.

Simon Engineering, based in Cheshire, manufactures specialised machinery. It also has interests in process plant contracting, merchanting and storage and oil services.

After depreciation of £3.8m (£3.1m) gruop operating profits showed an improvement from £5.23m to £7.38m. Pre-tax results were after taking in a £125,000 share of losses of related companies, against previous profits of £102,000, and net interest receivable of £1.56m, compared with £2.07m.

Tax rose from an adjusted £2.01m to £2.47m to leave net profits almost £1m ahead at £6.34m equal to earnings per share of 19.1p (17p).

Group pre-tax profits for 1983 totalled £21.72m (£20.66m) and Mr Harrison believed 1984 would see a further improvement in trading performance.

● comment

Simon Engineering rode the recession better than most international contractors. The difficulty now is to accelerate growth when recovery in the group's markets remains slow and sporadic. The acquisition of Drake and Scull is unlikely to have a major impact on this year's results—with unexpected delays hitting several projects so that trading profits do little more than cover financing costs. The process plant division is dull with no sign yet of a go-ahead on the large Indonesian order announced last year. Manufacturing, and merchanting and storage are expected to be down on last year, but the smaller food engineering and oil services businesses are up. For the year, Simon should reach £25m pre-tax putting the shares, down 1p to 393p, on a prospective multiple of about seven assuming a 28 per cent tax charge. This rating is a measure of Simon's unyielding markets but probably underestimates the eventual contribution from Drake and Scull and the group's potential in new markets, notably China. It also allows insufficient credit for Simon's scope for funding further substantial acquisitions from its reserves of ready cash.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on last year's timetable.

TODAY

Interims: BAT Industries, Brent Chemicals International, British Syphon Industries, Brixton Estates, Clyde Petroleum, Fisons, Garton Engineering, House of Fraser, Bernard Matthews, McLaughlin and Harvey, Pittard, Pritchard Services, Stag Furniture.

Finals: Ben Bailey Construction, Barratt Developments, Consolidated Gold Fields, Intereurope Technology Services, Manson Finance Trust, Richardson Westgarth, George H. Scholes, Alfred Walker.

FUTURE DATES

Interims:	
Astbury and Madeley	Sept 24
Christies International	Oct 9
Combined English Stores	Sept 25
Dinkie Heel	Sept 21
Downiebrae	Oct 5
Executex Clothes	Sept 28
First Castle Electronics	Sept 20
MCD	Sept 24
Metalrax	Sept 24
Pittard	Sept 18
Scott's Restaurant	Sept 20
Senior Engineering	Oct 9
Superdrug Stores	Sept 24
Tootal	Sept 28
Wimpey (George)	Sept 27
Finals:	
A. B. Electronics	Sept 26
Associated Book Publishers	Sept 26
Britannia Security	Sept 27

Sale Tilney looks for 'handsome' increase

ACCOMPANYING the prediction that the full year should show a "handsome" increase in profits, the directors of Sale Tilney have announced an increase of 28.6 per cent in profits from £805,000 to £1.04m for the six months to the end of May 1984.

Turnover of this holding company which centres its activities on industrial, food and financial divisions, moved down from £32.52m to £32m.

Commenting the period under review the directors say that all three divisions in the group continue to develop well and investments made in them are beginning to show satisfactory returns. They say there should be a handsome increase in profits this year and the outlook thereafter is "most encouraging."

The net interim dividend has been lifted from 4.25p to 5.5p—in the last full year a total of 10.5p was paid from pre-tax profits of £2.15m (£1.81m) on turnover of £69.83m (£62.82m). At that stage the directors said that all three divisions appeared more promising than for some time. They looked forward with confidence to the current year and beyond.

Tax for the six months is estimated at £228,000 (£153,000). Minorities came to £17,000 (£21,000) and there were extraordinary debits last time of £108,000, leaving attributable profits up from £523,000 to £790,000. Dividends will absorb £274,000 (£206,000).

Airship shares jump

Morgan Grenfell, advisers to Australia's Bond Corporation in its agreed bid for airship manufecturer Airship Industries, said yesterday that they knew of no reason for the sharp rise in Airship's share price.

to dealing last Friday after three weeks' suspension, closed 5½p higher yesterdsy at 10½p. The Bond Corporation bid values the shares at 1p.

Airship head Mr Brian Trafford said: "I'm absolutely bemused—I wish I'd been in a position to buy on Friday."

Brendan Keenan looks at the Globe Investment/Waterford deal

Sale could topple a dynasty

LATER THIS month, the chairman of Globe Investment Trust, Europe's largest closed-end fund, and his deputy will travel to Ireland for their first look at Waterford Glass, the lead crystal manufacturer, 20 per cent of which they bought for £14m last month.

In Ireland itself, the sale has provoked a wave of speculation about the fortunes of the seller, Avenue Investments, and whether it marks the fall of one of the country's most remarkable family dynasties. Avenue is con by the McGrath, Freemen and and Duggan families, offspring of the men who built an Irish business empire on glassware and thoroughbred horses in the 1930s and 1940s.

The blaze of publicity about Avenue's problems must be galling to people who have always stayed clear of the limelight. Even now, with open speculation about whether the company will liquidate or re-build its battered fortunes, Avenue refuses to comment on its present affairs or future plans.

But there seems little doubt that Avenue's days as a powerhouse of investment in Irish industry are over, at least for the time being. With reported bank borrowings of I£12m, even the sale of its major holding, Waterford, would leave only I£5m to reconstruct its portfolio. Yet even when Weterford Glass announced last March that it was engaged in prospective takeover talks, there was no more than a hint that Avenue Investments might be in serious trouble.

Avenue, although it had only a 20 per cent share of Waterford effectively controlled the board, and it now transpires that bankers Morgan Stanley have been asked to look around for a suitable buyer for the entire company. "An object lesson in how not to sell a company," according to one Dublin banker, and it certainly did not endear the board to some of the other shareholders.

But no buyer was forthcoming and merger talks with the Irish tobacco manufacturer, Carroll Industries, also came to nothing.

At the centre of affairs is Mr Paddy McGrath, chairman of both Avenue and Waterford Glass and a leading light in many other sectors of the Irish business and horse-racing world.

If he can be accused of anything, it is an excess of patriotism, in that Avenue, at the height of its I£30m investment strength, was totslly involved in Irish enterprises.

This was in line with the tradition handed on by Mr McGrath's father, Joseph, a founding figure of the Irish state, but it meant a terrible pounding in the post-1980 recession.

Mr Patrick McGrath, chairman of Waterford Glass, in which a 20 per cent stake has been sold by Avenue to Globe Investments

Avenue began selling in 1980, and some of its divestments were less than brilliant. In particular, it sold a 42 per cent stake in Memory Computer for I£1.45m in 1982, only to see the company valued on the market a few months later at £16m. Whatever the pressures on Avenue then, they were compounded by the collapse in the next two years of two major investments, Waltham Holdings and Avair.

Globe's deputy chairmen, Mr Colin Black, admits he was told that Avenue "probably could not be too fussy about the price" when approached by Morgan Stanley and Waterford's brokers, Panmure Gordon, about buying their stake.

The strategy of holding stakes in a small number of significant companies and Waterford's prospects are good while the dollar holds firm. In the longer-term, the company may need re-structuring but Globe insists it is taking a long-term view.

As for Avenue Investments, even if it rebuilds its portfolio, it is likely to spread its risks beyond Irish shores and that could be bad news for future local entrepreneurs. A number of Irish companies owe their success, or survival to Mr McGrath's cheque book. In a country where shortage of risk capital is an acknowledged problem, the decline of the house of McGrath rould heve wide repercussioos.

Leisure downturn but Barr & Wallace ahead

A GREATLY improved contribution from its motor distribution division helped Barr and Wallace Arnold Trust to improve its pre-tax profits from £596,000 to £694,000 in the seven months to July 31, 1984.

Profits in the motor distribution section improved from £402,000 to £729,000, but the leisure and holidays division had a "disappointing" result where profits fell from an adjusted £500,000 to £92,000. The directors say this has been caused by the fierce competition in the inclusive holiday trade generally.

Consequently, there has been a sharp decline in the contribution from British and Continental inclusive holidays despite increased carryings. The group's retail travel subsidiary, Sibbald Travel, achieved improved profits, and results from its roaching interests in the South-West, Wallace Arnold Tours (Devon), were in line with last year.

During the period, the car camping subsidiary, Inn-Tent, was sold. Its trading losses of £70,000 up to the date of sale have been included in the results to date. Mr J. M. Barr, the chairman, expects this division to incure a loss for the full year.

As stated, the motor distribution division was well ahead of the correspooding period last year, and this has been supported by good trading in August and September. Present indications are that results for the full year wil be "excellent."

The contribution of £102,000 (£34,000) from the computer division will be the last following the sale of Data Sciences International to Mayne Nickless Computer Services, announced on July 3. The consideration for DSI, which had a book value of £719,000, was £1.4m in cash.

The performance of the fuel distribution division — profits were down from £133,000 to £102,000—has been commendable, in very difficult trading conditions aggravated by the hot weather, says Mr Barr. The full year's result will probably be behind that of last year's, but the division will, nevertheless, make a useful contribution to the group.

Mr Barr points out that there is a post-war gain of £410,000 under extraordinary items contrasting with a post-tax deduction of £404,000 last year. hTe group has reduced its borrowings by more than £3m since the last balance sheet date.

In the seven-month period under review, turnover moved ahead by £2m to £72m. Pre-tax profits were after deducting £331,000 (£473,000) parent company interest and expenses less other income. Tax was estimated at £233,000 compared with £60,000 last time. After extraordinary items, retained profits emerged well up at £871,000 against £132,000.

The interim dividend is unchanged at 2p, and earnings per 25p share are stated to be lower at 7.6p (8.8p).

Midterm expansion for Canning despite setback in metals' profit

A FALL in metals' profits were more than offset by advances in both the chemicals and electronic components sectors of W. Canning and for the six months ended July 1, 1984 this Birmingham-based concern pushed taxable profits up from £753,000 to £1.11m. Sales slipped to £23.86m, against £25.27m.

Chemical sales and profits advanced strongly as a result of increased exports and some improvement in UK demand, the directors state. The electronic components market continues to be buoyant and record sales and profits were achieved.

Both metals sales and profits suffered from the decline in precious metal prices and some fall in volume of materials processed; the latter is, however, showing an improving trend.

On capital increased by June's £2.6m rights issue, earnings per 25p share are shown as 5.3p, compared with 3.5p. The interim dividend is 1.1p net, in line with the directors' forecast of a total distribution of 3.25p (2.5p) with a third being paid as an interim.

A divisional split of turnover and profits for the six months shows: chemicals £13m (£11.2m) and £1.1m (£585,000); metals £8.6m (£13.6m) and £167,000 (£547,000); electronic components £2.3m (£1.5m) and £120,000 (£77,000). Parent company interest took £236,000 (£433,000) and discontinued activities incurred a £23,000 loss last time.

The directors say that the sharp fall in the silver price was to blame for the setback on the metals side, but despite the business only working to 60 per cent capacity, there are no plans for surgery or a sell-off.

After tax, £366,000 (£264,000) minority interests of £28,000 (£16,000) and an extraordinary credit of £334,000 (nil), there was an available balance of £1.05m, compared with £473,000.

The extraordinary items comprised the profit on the sale of the company's investment in Donald Macpherson of £524,000, less a provision of £190,000 for deferred tax.

Agreement in principle has been reached, subject to approval from the French Administration, for the purchase of a Paris-based electronic component distribution company. The consideration is not expected to exceed £500,000 for this concern which had sales of £3m and profits of some £120,000 for 1983.

Mr David Probert, chief executive of Canning, said later that he believes Brent is now sitting on a 4.9 per cent stake, but he has no idea whether a bid is about to be launched for the £20m business.

Mr Probert commented that Brent said it hadn't decided what its intentions were, but if it was thinking of bidding "then I believe they have missed the boat. They should have done it 12 months ago."

The chief executive insisted that Canning's own bike in dividends and expansion plans—it has over £4.5m in cash—are not defensive moves brought about by the Brent share buying.

● comment

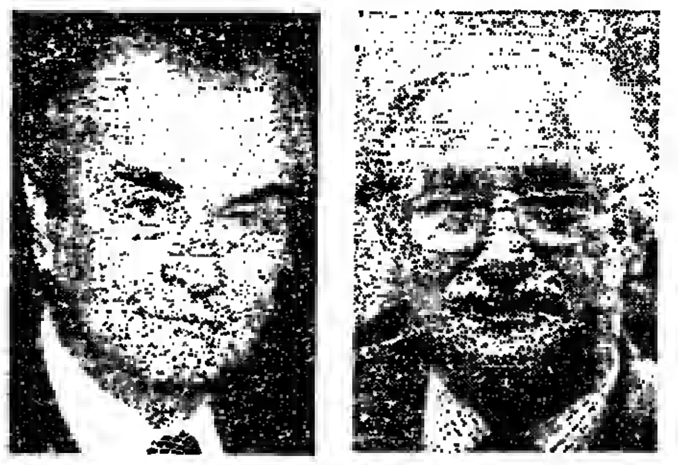
Canning's gruelling journey across the industrial spectrum now seems almost complete. Five years ago, 60 per cent of group assets were in engineering; now tha only engineering interests comprise a small but profitable aluminium foundry. In profit terms, by far the most important division at present is speciality chemicals, which contributed 80 per cent of first half trading profits. Silver and gold refining, though severely depressed this year by low precious metals prices, is a clear case for cyclical recovery. As for electronics, the market value of the USM-quoted HB subsidiary points to a group net asset value for Canning 14p above the present 90p. Although the group seems headed for £2.5m this year, the shares—up 4p at 121p—are perhaps more concerned with the near-5 per cent stake held by Brent Chemicals. A takeover would make admirable industrial logic for Brent, but at these prices might be rather a large mouthful. Canning, meanwhile is pursuing its own acquisition programme, with a £0.5m French purchase in the offing.

1983-84 High	Low	Company	Price	Change	Gross div.(p)	Yield %	P/E Actual	P/E Fully taxed
142	120	Ass. Brit. Ind. Ord.	137	—	6.3	4.6	8.0	10.5
158	117	Ass. Brit. Ind. CULS	142	—	10.0	7.0	—	—
78	64	Airsprung Group	54	—	6.4	11.9	5.8	7.2
38	21	Armitage & Rhodes	38xd	—	2.9	7.6	4.7	7.8
132	57	Bardon Hill	124	—	3.4	2.7	12.5	20.8
58	42	Bray Technologies	42	—	3.5	8.3	4.8	7.0
201	173	CCL Ordinary	173	—	12.0	6.9	—	—
152	117	CCL 11pc Conv. Pref.	117	—	15.7	13.4	—	—
650	100	Carborundum Abrasives	650	+5	5.7	1.0	—	—
248	93	Cindico Group	93	—	—	—	—	—
68	45	Deborah Services	66	—	6.0	9.0	35.3	57.4
236	75	Frank Horsell	236	—	—	—	9.5	12.4
206	75½	Frank Horsell Pr.Ord.87	206	—	9.6	4.7	8.3	10.8
69	25	Frederick Parker	25	—	4.3	17.2	—	—
39	32	George Blair	35	—	—	—	—	—
80	46	Ind. Precision Castings	47	—	7.3	15.5	13.0	19.2
216	200	Isis Ind. Services	200	—	15.0	7.5	7.9	14.4
124	81	Jackson Group	109	—	4.8	4.5	5.0	9.9
232	213	James Burrough	232	+2	13.7	5.9	8.2	8.2
92	83	James Burrough 9pc Pf.	89	+1	12.8	14.5	—	—
147	100	Linguaphone Ord.	146	−2	—	—	—	—
100	96	Linguaphone 10.5pc Pf.	96	—	15.0	15.6	—	—
445	275	Minihouse Holdings NV	445	—	3.9	0.8	32.0	35.0
176	44	Robert Jenkins	44	—	20.0	45.5	6.1	2.4
74	45	Scruttons "A"	45	—	5.7	12.7	23.7	5.5
120	81	Today & Carlisle	92	—	—	—	9.9	20.9
444	385	Trevian Holdings	433	Suspended				
29	17	Unilock Holdings	20½xd	—	1.3	6.3	10.0	14.3
92	65	Walter Alexander	81xd	—	7.6	9.3	6.1	9.8
276	230	W. S. Yeates	230	—	17.4	7.6	5.5	11.0

BIDS AND DEALS

Brooke Bond promises as Unilever lifts holding

BY CHARLES BATCHELOR



Sir John Cuckney, chairman of Brooke Bond (left) and Mr Kenneth Durham chairman of Unilever plc

Brooke Bond, the tea, plantations and timber group, is forecasting e rise of at least 14 per ceot in pre-tax profits to more than £50m in the year ending June 1985 as part of its defence against Unilever's £355m takeover bid.

Unilever meanwhile disclosed yesterday that it had takeo advantage of a 1p dip in the Brooke Bond share price on Friday to buy a further 3.6m shares at the 114p offer price. This took its holding to 19.1m shares, or 6.1 per cent of the tea group's equity.

Broka Bond's earnings per share are expected to rise by at least 20 per cent to more than 13.4p and the group plans to recommend a total dividend of 6p —26 per cent up on the 4.75p proposed for 1983-84.

Sir John Cuckney, Brooke Bond chairman, said: "These veryimpressive figures dispel any illusion that Brooke Bond's profits peaked in 1984. Moreover, the forecast increase in profits is broadley based with significant increases in operating profits being generated in each of our core activities of branded groceries, timber and overseas agriculture."

The Brooke Bond defence document said the "insensitively launched Unilever offer"—the bid was announced on a Sunday without detailed prior negotiations—was inadequate. The bid is for cash only with no share alternative and may therefore create capital gains tax problems for shareholders, Brooke Bond added.

The group's shares rose 1p yesterday to 115p while Unilever rose 15p to 935p.

Brooke Bond said its profits forecast had been prepared in mid-August in advance of the latest increase in tea auction prices prompted by an Indian Government ban on certain exports. These increases have not beeo included in the forecast but can only have a positive effect on results, it added.

It pointed to the fact that the offer price produced a prospective gross yield of 7.5 per cent, which, it said, was a "staggering" premium of 39.4 per cent to the present average gross yield of 5.38 per cent in the food manufacturing sector.

Brooke Bond also rejected what it called "the stifling embrace of a vast industrial concern such as Unilever."

It added: "The bid can only make sense to those who believe that big is necessarily better and that greater size leads to greater efficiency."

Brooke Bond also suggested that in certain countries the combined interests of the two groups could be of such a size as to cause repercussions which could lead to damage to, or dismembership of, parts of the Brooke Bond group.

Sir John called on shareholders to give the Unilever bid as emphatie a rebuff as that already given to the lower offer from Tate and Lyle, the sugar group

Brooke Bond has not repeated the tactic used in fighting off the Tate and Lyle bid of sending e taped interview with Sir John to its shareholder. The "starker issues" involved this time—the fact that Unilever has made e cash rather than share bid—meant a repeat of the £13,700 tape exercise was not needed, Sir John said.

Unilever responded yesterday to the Brooke Bond document with an attack oo the value of its forecasts so early in the year.

"Brooke Bond's forecast of higher profits for 1984-85 made only 2½ months after the start of their financial year, is based on a number of critical assumptions, in particular that tea prices will be near or above the average achieved in the previous year and that sales volume and margins will be line with recent trends.

"It is bardly surprising that a projection based on such assumptions produces higher profits but any forecast which depends so critically on price levels in an agricultural commodity market, which is by its nature highly volatile, must be of questionable value," it said.

Fairey expansion move

Fairey Holdings, the engineering subsidiary of Pearson, the diversified group which owns the Financial Times, is paying betweeo £2.5m and £3.7m for ATE Systems, e Chichester-based maker of automatic testing equipment for the electronic manufacturing industry.

The purchase marks a forther step in the rapid expansion of the electronic systems division of Fairey. In the past year, it has bought two U.S. and two British companies in this field.

ATE's Beaver system is used to test the manufacture of equipment including circuits and circuit boards, and export sales, especially to West Germany and the U.S., are strong. Total turnover of ATE is about £3m.

Mr Paul Harris, founder and majority owner of ATE, will remain as managing director. Fairey will pay £2.5m oo completion this month and additional payments of up to £0.6m—depending on ATE's profits—will be made in both 1985 and 1986.

H. Ansbacher in New York deal

Henry Ansbacher Holdings, an international merchant banker based in Londoo, has ecquired Laidlaw Adams & Peck, e New York investment banking firm, for $15m (£11.8m).

The newly formed company will be Laidlaw Ansbacher. The mergers acquisitions and project finance activity of Ansbacher will be folded into Laidlaw Ansbacher. The new company will be a subsidiary of Henry Ansbacher Holdings.

Henry Ansbacher Holdings is an international merchant banking organisation providing trade related financial services in banking trust management, ship broking, marine insurance and metal broking.

Phoenix Properties

Phoenix Properties & Finance has completed negotiations to buy the 50 per eent of Kane Investments which it does not already own from Mr Adam Loxton-Peacock and Mr Cecil Galliford. Kane needs additional finanee to enable it to continue as a going concern, and Phoenix believed this could be obtained more easily if Kane was wholly owned.

The two vendors will resign from the Phoenix board when the deal is completed. Payment is deferred until Kane's only substaotial asset, an interest in e site at Swindon, has been realised.

BIDS AND DEALS IN BRIEF

Fobel International has issued 45,902 ordinary shares, allotted in accordance with the original consideration formula for the purchase of the goodwill of **Radofin**.

* * *

Granville Coleman, a wholly owned subsidiary of Granville and Co., has become a 28.56 per cent limited partner of Coleman, members of the Stock Exchange.

Both Granville and Coleman view this transaction as a major step forward in plans to broaden services and obtaio mutual benefit from the major changes taking place in the finaneial markets.

* * *

Terms have been agreed for the acquisition by **Chieftain Trust Managers**. The terms have been accepted in respect of more than 90 per cent of Chieftain's capital. The price, which is not expected to exceed £1.2m, is subject to an adjustment following a detailed audit of Chieftain. Payment will be in cash and unsecured loan ootes of Baltic.

* * *

Caparo Industries, Mr Swraj Paul's engineering group, has bought a further 215,000 shares in Brown and Tawse, the pipe and valves distributor, taking its total holding to 3.36m shares or 16.1 per cent.

Caparo is currently bidding £13.5m for Fidelity, the hi-fi and television manufacturer.

* * *

The recommended offer by Standard Telephones and Cables to acquire all ordinary shares in ICL not already owned by STC had, by September 7, been accepted by holders of 323.68m ICL ordinary. STC holds 44.19m ICL ordinary (9.8 per cent), all of which weer acquired on July 26, when STC's initial offer for ICL was announced. STC now owns or has received acceptances for 367.88m ICL ordinary (81.4 per cent).

The offer will remain open for acceptance.

Acceptances for the revised cash alternative have been received for 185.02m ICL ordinary.

MINING NEWS

EZ write-down gives NBH loss

BY GEORGE MILLING-STANLEY

A SUBSTANTIAL write-down in the valoe of the recently quired EZ Industries gave ustralia's North Broken Hill ldings a loss for the year to une 30.

NBH has provided A$69.36m 45.4m) for a write-down of .9 per cent of the expected ifference between the cost of cquiring EZ and the book value f the assets acquired. The roup said that its stake in EZ ad reached 49.9 per cent at ne balance sheet date, following its surprise takeover bid on une 12.

Since then, NBH has raised s holding to over 90 per cent, nd plans to acquire the outstanding shares compulsorily.

The provision gave the group et extraordinary deficits of $64.77m, more than enough to liminate the stated attributable rofits for the year of A$31.3m, nd giving NBH a final net loss f A$33.36m. That figure compares with e final profit of $31.05m in 1982-83, after extraordinary deficits of A$1.2m.

The final dividend is maintained at 5 cents a share, making total payment of 9 cents after the increase of 1 cent in the nterim. Last year's total was 8 cents a share.

NBH mada e loss of A$4.34m on its mining operations, against profits in the previous year of A$3.11m. The North silver-lead-zinc mine at Broken Hill in New South Wales lost A$2.29m as a result of an industrial dispute, compared with profits last time of A$1.7m.

Associated Pulp and Paper Mills had net profits of A$18.08m, up from A$6.4m previously, reflecting a steady increase in demand for all products and a full year of benefiting from the programme of cost reductions.

Investment income fell by almost A$10m to A$15.5m, largely because of the sale of a 16.4 per cent interest in Dunlop Olympic and lower earnings from EZ Industries.

The full-year operating profit was higher than in the previous year at A$58.48m, against A$53.57m, but the tax charge rose by a similar amount, so that earnings were little changed at 15 cents per share, compared with 17 cents.

The position of the three big mines in the Broken Hill area was still not clear yesterday following renewed industrial unrest last week. The mines are owned by NBH and the CRA group's Australian Mining and Smelting subsidiary.

Driefontein chief condemns tax rise

THE MARCH increase in the mining tax surcharge in South Africa is described as "regrettable" by Mr Robin Plumbridge, chairman of the Driefontein Consolidated gold mine and of the bolding company Gold Fields of South Africa, in which London's Consolidated Gold Fields bolds 48 per cent.

Mr Plumbridge points out in his latest annual statement for Driefontein that the combined rate of tax and the state's share of income under the mining lease formula on incremental profits arising fro mchanges in the gold price is now over 70 per cent at both the East and West divisions.

"I feel compelled once again to express the view that the massive differentiel between rates applied to gold mines and the oormal company rate of 50 per cent is counter-productive and requires to be addressed as ooo as circumstances permit," he concludes.

Shareholders are made aware of the precise impact of the tax changes on dividends. Mr Plumbridge explains that the reduction of 10 cents in the dividend total to 275 cents (137.5p), when an unchanged payment was forecast in his last annual statement, was entirely due to the "unforeseeo increase in the tax surcharge."

The statement inclndes no forecast of the likely level of dividends for the current year to June 30 1985.

Similarly, Mr Colin Fenton, chairman of the Kloof, Deelkraal and Doornfontein gold mines in the GFSA group, feels unable to make any predictions about either the gold price or the possible level of dividend payments for the current year.

The Kloof mine has had e "highly satisfactory" year, Mr Fenton reports, with targets either met or surpassed in almost every area.

Unusually for Kloof, only one underground fire serious enough to affect production occurred in the year to June 30, and operations were re-established quickly in the area.

Ore reserves at the mine have improved as a result of better current sampling values on the Ventersdorp Contact Reef, and Mr Fenton expects a further improvement in grade this year, confirming Kloof's status as the highest-grade producing mine in South Africa.

For the young Deelkraal mine, Mr Fenton is also expecting an improvement in grade.

Mr A. H. Munro, chairman of GFSA's Libanon, Venterspost and Vlakfontein operations, says that Libanon must expect a further decline in profits in the current year, while Venterspost, which this year celebrated its fiftieth anniversary, will have to strive to contain the inexorable rise in working costs.

Vlakfootein will once again confine its activities to the extraction of gold from old rock dumps, as the retreatment of surface slimes dams would not be viable in the present economic climate, and there are no plans et the moment to undertake underground mining.

MINING NEWS IN BRIEF

AFTER A number of setbacks, mostly concerning environmental problems, **Ok Tedi Mining** has commissioned the first phase of its big gold mine at Mount Fubilan in western Papua New Guinea.

The plant is now processing gold-bearing ore at a rate of 12,000 tonnes a day. This is expected to rise to 17,000 tonnes by the end of this month, and to abont 22,500 tonnes by January.

The company, in which Australia's Broken Hill Proprietary and Standard Oil of Indiana each bold 30 per cent, with the remaining 40 per cent split equally between the Papua New Guinea Government and West German interests, bas completed e further US$200m (£158m) in commercial bank financing for the further development of the mine.

UK COMPANY NEWS

Strong demand boosts Spring Ram

AN INCREASE of 102 per cent in pre-tax results for the first half of 1984 is reported by the Spring Ram Corporation. Profits rose from £635,000 to £1.28m on turnover up from £5.82m to £8.97m. Mr W. T. Rooney chairman says the rest of 1984 should prove "highly satisfactory" and reiterates the directors intention to apply for a full listing early next year.

In the last full year pre-tax profits came to £1.6m (£1.03m).

The net interim dividend on this USM stock has been lifted from 1p to 1.1p and a one-for-one scrip issue is proposed. Directors, shareholders and family trusts have waived their interim dividend on 69.5 per cent of issued capital, allowing £115,000 to be reinvested. In the last full year a total of 3p was paid.

First half earnings per 10p share are given as 15.2p (4.8p).

Demand for the group's expanding range of products—which it makes for the home improvement market—remained exceptionally strong during the first half, enabling new products to make an immediate contribution to profit. Mr Rooney says that margin benefits have resulted from these extra volumes as well as from increased efficiency. The group continues to generate a strong positive cash flow.

In its first six months of operation Spring Ram International achieved a gratifying export performance, particularly in the Middle East, allow nigit to make a contribution to group profits.

The construction of two factories and offices at Bradford is going to plan and will be complete by this year end, says Rooney. Allowances attached to this £6m development have not only resulted in a nil tax charge for the period under review but also allowed the company to reclaim tax provided for the previous year.

There was a credit of £320,000 (charge £126,000) leaving net profits up from £509,000 to £1.6m. Dividends will absorb more at £35,000 (£23,000) leaving retained earnings at £1.57m (£456,000).

● comment

Not many operators in the cut-throat bathroom and kitchen markets can raise sales by 54 per cent, hold prices steady and still see gross margins widen from 11 per cent to 14 per cent. Spring Ram has been assisted by its high level of fixed costs, which have allowed volume improvements to flow quickly through to the bottom line. Stringent overhead controls and an ability to hold off dollar-denominated raw material price increases by negotiating volume discounts have done the rest. Despite the £2m spent on plant and land over the past year, net cash has remained at £1.3m, indicating that Spring Ram will need only minimal borrowings to fund its £6m expansion in Bradford. The new factories will take Spring Ram into sanitaryware manufacture for the first time when they open next September, as well as allow Asterite products to make a real impact on profits. The only proviso is that home refurbishment spending may be nearing the top of its cycle—but then Spring Ram still has 97.5 per cent of the kitchen market to go for; and its generous margins allow plenty of room for manoeuvre. Around £2.7m pre-tax looks in reach this year, leaving the shares, up 10p to 225p, on a moderate prospective multiple of 7.8, assuming a nil tax charge.

Early's of Witney cuts interim loss

LOWER LOSSES before tax of £45,000 *against* £171,000 have been produced by Early's of Witney for the six months to July 27 1984. Turnover came to £3.69m compared with £3.68m—the company makes Witney blankets and Warlord floor covering.

The net interim has been held at 0.315p. In the last full year a total of 1.315p was paid from pre-tax profits of £33,533 (£126,125).

The directors point out that following losses for the first half in the two previous years, an operating profit of £104,000 (loss £110,000) has been made in the same period this year.

Sales in the UK have been firmer, say the directors, but the figure for export sales of £1.07m (£1.24m) reflects difficult conditions in several markets and these have offset good progress in North America and the Far East.

Negotiations for the sale of the Mount Mill site are still continuing. However, two pieces of surplus land were sold in May and June and the sale proceeds after tax have been shown as an extraordinary item, against which are set the cost of redundancies and relocation expenses. Net extraordinary credits came to £289,000 (debits £20,500).

Pre-tax profits were struck after interest payable of £69,000

F.T. Share Information

The following securities have been added to the FT Share Information Service:

Britannia Security Group (Section: Electricals)
Business Computer Network Americans)
Enterprise Oil (Oil and Gas)
Gem Exploration and Minerals Mines, Australian)
Marshall's Universal 7½pc Conv. Cum. Red. Pref. (Industrials)
Nationwide Building Society 12½pc 5/85/85 (Loans, Building Societies)
Sarasota Technology (Electricals)

Acquisitions give Aidcom £0.8m

PRE-TAX profits of Aidcom International, design specialist, market research and microtechnology concern, were quadrupled at £802,000 *for* the eight months ended June 1984 on turnover more than doubled to £12.1m. On a restated basis comparative results were £201,000 and £5.1m respectively, for the six months to end-April 1983.

Mr Pratt Thompson, chairman of the company which obtained a full listing last April, explains that results reflect a strong performance from all divisions including S and O Consultants, of San Francisco. This was apart from Husky Computers where group strtegy calls for continuing significant investments in marketing and applications software support.

He adds that order intake at Husky is on a rising trend, benefits of which are anticipated in the second part of the year.

Before an exceptional loss of £58,000 last time, pre-tax profits were split as to the original group £232,000 (£136,000) and S and O £570,000 (£123,000)—the exceptional item relates to a subsidiary that ceased trading during the October 31, 1983 year. Of the group's turnover figure for the eight months, S and O contributed £2.93m (£1.43m).

Earnings per 10p share for the eight months are shown as 1.97p. These are compared with 1.79p at the October 31, 1983 year end and 0.21p six months earlier.

The chairman states that world demand for the group's range of consultancy services and products continues to be strong, and the outlook for the 14 month period is encouraging.

Mr Thompson say the acquisition of S & O is acounted for on a merger basis. The U.S. company's eight month results are therefore included in group figures, last year's being restated to include S & O.

The chairman says that S & O is a "major force in the U.S.

A design unit, established by Allied International Designers in Singapore, has already reached breakeven, Mr Thompson points out, and AIM Cambridge, acquired in March, "continues significantly to exceed profit targets."

After tax £386,000 (£150,000), extraordinary debits £241,000 (£65,000), and minority interests £18,000 (£15,000), the attributable balance came through at £157,000 (£29,000 loss).

● comment

The acquisition of S and O, which now accounts for 70 per cent of Aidcom International's profits, lifts the group into a new league in U.S. design and marketing consultancy. However, a change in year-end and a few other adjustments make it hard to gauge exactly how well the original group is doing. If the previous interim figures had not been—correctly—restated downwards for £100,000 start-up costs relating to the New York market research company, the non-S and O businesses would have appeared to be going backwards. That said, the venture in question is now breaking even, and beginning to integrate satisfactorily with S and O. There was an unspecified loss from Husky Computers, where a pro-forma 52 per cent sales increase was outweighed by heavy marketing and software costs. A £300,000 order for a UK customer in the current half should be enough to lift Husky back to the black. The rights issue, meanwhile, has cut gearing from 100 per cent to less than 20 per cent of shareholders' funds, knocking the stuffing out of the share price in the process. The shares rose 5p to 87p—a far cry from their 1984 peak of 117p—but still a heady 44 times stated earnings.

Downturn in Singapore and Saudi hits Hall Eng.

A SHARP FALL in profits from related companies, the effects of the miners' strike and intense price competition have combined to cut pre-tax profits at Hall Engineering (Holdings) from £2.86m to £1.52m for the first half of 1984.

The directors say that second half results are unlikely to show an improvement on the opening period.

The net interim dividend has been held at 3.41p — in the last full year a total of 7.61p was paid from pre-tax profits of £5.6m. First half earnings per 50p share are shown as falling from 11.98p to 5.06p.

Turnover rose from £58.38m to £60.96m.

The directors say a deterioration in trading conditions, mainly in Singapore and Saudi Arabia, has contributed to a significant reduction in income from shares in related companies. Related profits fell from £1.86m to £913,000.

Pre-tax profits were struck after higher interest charges of £840,000 (£738,000). Tax came to £768,000 (£1.13m). Minorities took £6,000 (added £2,000) and extraordinary costs rose from £105,000 to £590,000. The attributable balance was down from £1.63m to £160,000.

James Fisher tops £2m

Pre-tax profits of James Fisher and Sons, shipping concern, increased from £1.61m to £2.08m for the first half of 1984 and the directors say that despite the unfavourable trading conditions still affecting the industry, the results reflect a very satisfactory half year's trading. Turnover rose from £14.2m to £16.7m.

The main factor leading to the improved results was the benefits of earnings arising from ship and company acquisitions made in recent years.

Profits in the second half will be dependent on the coal and dock disputes being settled quickly and to the avoidance of any major unrest in the country.

PETRANOL REPORTS

"Oil reserves up from 1.5 million barrels to 6.0 million barrels"

C. J. Smith, *Chairman*

Petranol Plc is an oil and gas exploration and production group with its head office in the United Kingdom. Its oil and gas operations are located in West Texas. The company implements low risk development programmes involving primary and secondary recovery techniques and it is Petranol's policy to drill wells where payback can reasonably be contemplated in a twelve month period.

In the seven months since our flotation, I am pleased to report that, based upon the latest information supplied by our operational advisers and management in West Texas, your Directors estimate that reserves will have increased fourfold from 1.5 million barrels to around 6 million barrels upon acquiring the remaining interest in the Sweetwater Field not already owned — the purchase of which is agreed in principle and is currently being finalised.

Petranol's daily production after buying the remainder of Sweetwater will be in excess of 500 barrels of oil equivalent with a net income to Petranol of around $21 a barrel before deducting operating costs and depletions. I am confident that we shall pass the 1,000 barrels a day mark before the end of the year. In addition, we have the great potential of the option over the Fritzleo Field which has fully discounted reserves of $20 millions ($29 millions gross) and is presently producing in excess of 650 barrels of oil equivalent a day.

I am pleased to announce a pre-tax profit of £587,582 for the six month period, compared with £58,007 for the corresponding half year to June 30, 1983. This was achieved despite our decision to defer production from the Windham and Sweetwater Fields in order to prove up a larger reserve asset base for longer term profit potential, in preference to immediate income.

We have established a reputation for evaluating and concluding profitable business deals. The management team has been strengthened by the appointment of two senior financial executives: Mr. Terry Heneaghan as Finance Director of Petranol Plc and Mr. Chris Serin as Controller and Treasurer of Petranol America, Inc. They will bring to Petranol a wealth of experience in the oil and gas industry both in North America and the UK and will provide solid financial direction and control of our operations.

Reflecting our rapid progress the share price has performed well. To improve marketability the board is proposing a bonus issue of one new ordinary 10p share for every such share held.

Petranol has an exciting future and by following similar policies to those which have achieved satisfactory results to date, I look forward to achieving further growth in assets, profits and cash flow for the benefits of shareholders in the second half of 1984 and long term growth in future years.

C. J. Smith
Chairman
September 12, 1984

PETRANOL

The full Interim Report, including a review of operations, will be posted to shareholders. For a copy, please return this coupon to Broad Street Associates, 15 Great St. Thomas Apostle, London EC4V 2BB.

Name: ____________________

Address: ____________________

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U.S.$100,000,000
Wells Fargo & Company

(a California Corporation)

13⅜% Subordinated Notes Due September 28, 1991

The following have agreed to purchase or procure purchasers for the Notes:

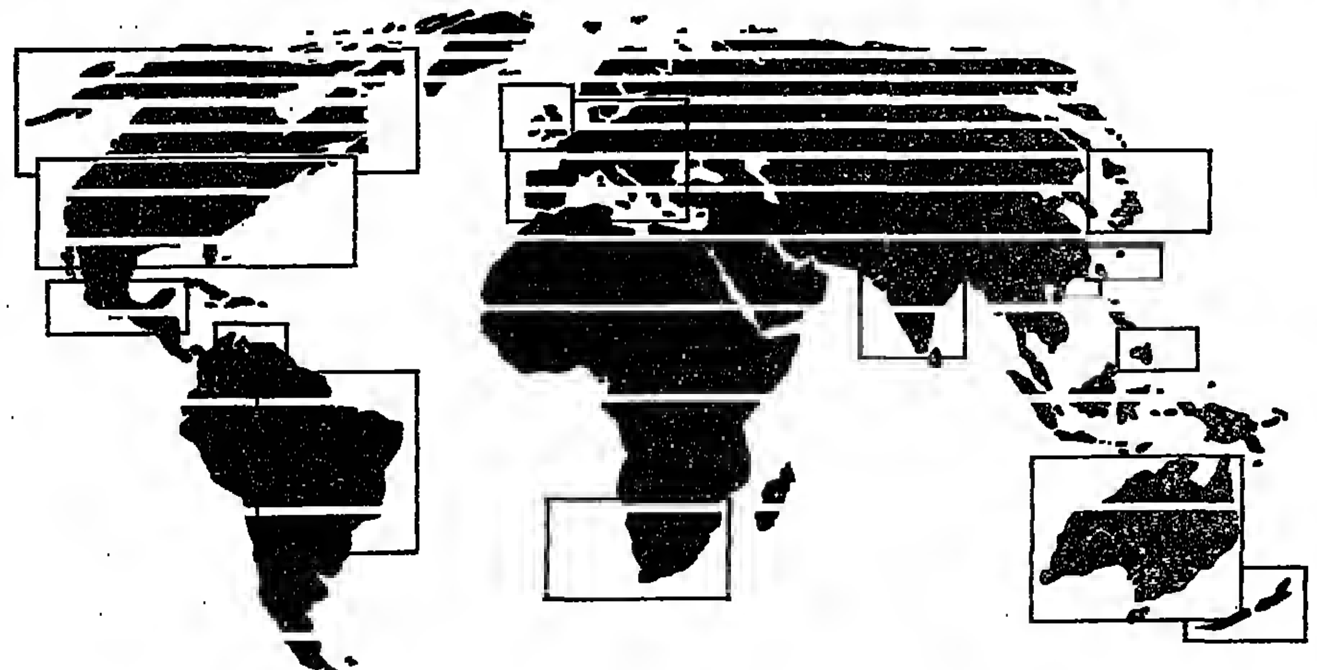
Salomon Brothers International Limited

Amro International Limited	Banque Bruxelles Lambert S.A.
Barclays Bank Group	Commerzbank Aktiengesellschaft
Creditanstalt-Bankverein	Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
Goldman Sachs International Corp.	LTCB International Limited
Merrill Lynch Capital Markets	Mitsui Finance International Limited
Samuel Montagu & Co. Limited	Morgan Grenfell & Co. Limited
Morgan Guaranty Ltd	Morgan Stanley International
Nippon Credit International (HK) Ltd.	Orion Royal Bank Limited
Svenska Handelsbanken Group	Swiss Bank Corporation International Limited
S. G. Warburg & Co. Ltd.	Wardley

The Notes, issued at 99 3/4 per cent., have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Global Note.
Interest on the Notes is payable annually in arrears on September 28 of each year commencing September 28, 1985.
Particulars of the Issuer and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including October 2, 1984 from:

R. Nivison & Co.
25 Austin Friars
London EC2N 2JB

September 18, 1984



	Year 1983 £000	6 months 1984* £000	6 months 1983* £000	
TURNOVER	160,280	**91,179**	78,815	**+16%**
PROFIT BEFORE TAX	9,805	**7,295**	4,257	**+71%**
PROFIT AFTER TAX	6,094	**4,749**	2,653	**+79%**
EARNINGS PER SHARE	10.7p	**8.1p**	4.7p	**+72%**

*Unaudited

- **Further substantial increase in profits and earnings per share.**
- **New product introductions showing considerable growth prospects.**
- **Recent acquisitions beginning to enhance Group performance.**
- **Prospects for remainder of 1984 look encouraging.**

Morgan

The Morgan Crucible Company plc
Charlott House, 6-12 Victoria Street,
Windsor, Berks SL4 1EP.

C. D. Bramall

MAIN DEALERS

Profits up again at Half Year

(Unaudited)	Half years ended 30.6.84 £000's	Half years ended 30.6.83 £000's	Year ended 31.12.83 £000's
Turnover	**30,668**	33,631	67,276
Profit before tax	**1,364**	1,273	2,309
Profit after tax	**733**	677	1,649
Extraordinary item, net	**206**	—	—
Dividend per share, net	**2.35p**	2.35p	6.7p

"Pre-tax profits for the half year increased in spite of losing the contribution from the Sheffield Vauxhall/Bedford Dealership sold at the beginning of the year. The profit on this sale is shown under the extraordinary item.

After a slow start to the year the motor dealerships improved their performance during the second quarter of the half year. The contract hire, leasing and finance companies increased their contribution significantly.

Profit figures for the first two months of the second half of the year confirm my view that the result for the year will be considered satisfactory."

Tony Bramall, Chairman

Interim Report available from The Secretary
C. D. Bramall PLC, 146/148 Tong Street, Bradford BD4 9PR

SEK

AB Svensk Exportkredit

(Swedish Export Credit Corporation)

US$100,000,000 15¼% Notes due 1989 convertible at the option of the holder to Floating Rate Notes due 1989.

For the six months period 15th September, 1984 to 15th March, 1985 the Floating Rate Notes will carry an interest rate of 12⅛% per annum with a coupon amount of US$60.96 per US$1,000 Note and US$609.62 per US$10,000 Note. The relevant interest payment date will be 15th March, 1985.

BANKERS TRUST COMPANY
FISCAL AGENT

APPOINTMENTS

Three join Barclays Merchant-Bank board

Mr Jeffrey Hernu, Mr Rupert Foxwell and Mr Charles Ryder have been appointed directors of BARCLAYS MERCHANT BANK from October 1. Mr Hernu, formerly a vice president of American Express International Banking Corporation, will become personnel director of the merchant bank. Mr Foxwell and Mr Ryder are at present assistant directors of the merchant bank.

*

Mr Alan Bentley has joined PKPRODUCTIONS as head of business affairs. He was director of business and legal affairs at VCL.

*

Mr Alan T. Fletcher becomes a member of the international group board of ALLEGHENY INTERNATIONAL. He continues as director, manufacturing and technology. He joined Allegheny in 1982 as managing director, UK region of Wilkinson Sword Consumer Products Group. He moved to his present appointment in February this year.

*

Mr Michael Stevens has been appointed managing director of chain, couplings and overseas marketing for RENOLD. He has previously worked for Ransome, Hoffman and Pollard and the John Brown Group, latterly as chief executive of Firth Brown Tools.

*

Mr Neil Curtin has been appointed managing director, Europe, of Fisons Horticulture, a division of FISONS. He will join the company on October 8 and will be based at division headquarters at Bramford, Ipswich. He will be responsible for the division in the UK, SCAC-Fisons SA in France and ASEF Fisons B.V. in Holland. Mr Curtin is currently marketing director of the biscuits and export division of Nabisco brands.

*

Mr Bill Addison retires on October 9 as director finance and administrative services, BRITISH TOURIST AUTHORITY. He is succeeded by **Mr Peter Hudson**, who is at the Department of Trade and Industry as head of air division. Mr Hudson will formally commence his appointment with BTA on November 2.

*

Mr John Cornish has been appointed merchandise director of Cheltenham-based ladieswear retailer PETER RICHARDS. He was buying and merchandising controller at Dorothy Perkins. Mr Cornish will be based at the Foster Brothers London buying office while the remainder of the Peter Richards operation stays in Cheltenham.

*

SCOTTISH TELEVISION has appointed **Mr Alan L. Montgomery**, director of finance and administration, to its main board. He joined STV in May 1983.

*

CARTER AND BRADBURY, Salford-based holding company of Rentarc, has made two appointments to the board. **Mr Frank Johnson** is joining as joint managing director. He comes from Investors in Industry which has an interest in the group. **Mr Chris Wilson** joins as sales director having previously worked as national sales manager with James North and Sons, a subsidiary of Siebe.

*

CAUSEWAY CAPITAL has appointed **Mr Keith White**, a partner of Thornton Baker, as director from October 31 when he leaves Thornton Baker. Causeway was founded last year by Mr David Secker Walker and Mr Linnel T. Anthony as an investment management company specialising in unquoted companies.

*

Mr David S. Wadsworth, who was with TOUCHE ROSS & CO from 1968 to 1980, has rejoined as a partner in the financial services group in the London audit department.

*

Following **Mr R. F. Butlin's** early retirement on September 30 as the director of THE RANK ORGANISATION responsible for the hotels and holidays division, there will be reorganisation of responsibilities from October 1. **Mr Angus Crichton-Miller**, an executive director responsible for the leisure division will relinquish the cinema and motorway service operations but will take over responsibility for the holidays operations which includes Butlin's, Caravan Parks and Rank Travel. The leisure division title will be dropped and the new division will be called holidays and recreation. **Mr James Daly**, an executive director responsible for the film and TV services division will, in addition, take over responsibility for cinema operations. **Mr Stuart May**, currently managing director of Rank Hotels, will continua in this post and will also take over responsibility for the motorway service areas. His new division will be called hotels and catering.

*

Mr Derek Kingsbury has been apointed non-executive director of LOGICAL SYSTEMS INTERNATIONAL (LOGSYS). He is group chief executive of Fairey Holdings, engineering sector of Pearson. Mr Kingsbury is a non-executive director of Vickers, a member of the CBI council, and chairman of the CBI overseas committee.

*

Mr Mark Crawshay-Williams has been appointed project director of CAPITAL POWER AND WASTE, a joint company between The Lesser Group and Von Roll. Ho joined the company after six years with John Brown.

*

Mr Justin Salisbury has been appointed sales director of CATHODIC AND ELECTROLYTIC ENGINEERS, Chesterfield. He joined the company in 1980 as overseas market development manager.

*

MANGANESE BRONZE HOLDINGS has appointed **Mr Brian Smith** and **Mr Jamie Borwick** to the board. **Mr J. W. Lennox**, who retires by rotation at the next annual meeting, will not offer himself for re-election to the board, but will retain a position as consultant to the group.

*

Mr George Williams has been elected chairman of JACKSON EXPLORATION INC. **Mr Melvin Wm Jackson, Jr**, who resigned from the post in favour of Mr Williams, remains president and chief executive. Mr Williams becamea non-executive director of Jackson Exploration Inc in June 1984. He spent most of his career with the Royal Dutch Shell Group, from 1957 to 1964 in Brunei, ending as managing director of the Shell Companies in North Borneo. From 1964 to 1973 he was managing director of Shell UK Exploration and Production, and from 1975 to 1984 he was director-general of the UK Offshore Operators Association.

CONTRACTS

Refurbishing Uxbridge shopping centre

HENRY BOOT SOUTHERN is to undertake the £5.4m refurbishment of Uxbridge shopping centre in a management contract for Prudential Assurance. The open centreis to be enclosed—glass pavillion roofs will cover the centre's two open squares. A central tower, linking the ground floor shoping to the rooftop arking, will house a new stairway and lifts. Other refurbishments will include changing the existing paving to terrazzo flooring, and two walkways linking the centre's two squares are to be converted into malls with classical Italian-style arches. Entrances are also to be redesigned. Within the 7.4 acre site are 80 shops as well as banks, a post office and an open market which will be resited under the scheme. Work on the 12 month contract starts in October.

*

Contracts worth over £2.5m are being carried out in central London by **RUSH & TOMPKINS**. Largest scheme, worth £1.7m, is a 24,000 sq ft office and workshop development in High Holborn. Work involves complete internal demolition of the existing building, followed by reconstruction while retaining the original facade. Rush & Tompkins is also working on a major office refurbishment project in Great New Street.

*

A. ROBERTS (BUILDING), a member of the Multi Construction Group, has secured £4m orders. Work ranges from restoring and refurbishing the complex roof of the Leyton House Museum to its original style, to construction of industrial units and a DIY store at Leytonstone. Other contracts include extensive work in the modernisation programme at Waterloo Station for British Rail, upgrading wards and the day centre at the Hackney Hospital, and an interesting housing development combining studio apartments and detached houses for Crest Homes at Bracknell.

*

TAYLOR WOODROW CONSTRUCTION (SCOTLAND) has received a contract, worth £800,000 from Strathclyde Regional Council for a day care centre and hostel at Fernan Street, Shettleston, Glasgow, G32. The single-storey building, with a floor area of some 2154 sq metres, will be of traditional construction. Work has started with completion scheduled for February, 1986.

The region reflects several national problems such as why substantial aid has failed to boost investment, and the decline of heavy industries. Nevertheless there are bright spots to build on like the decision by Nissan to site its car plant in the area and the wide range of skilled workers available.

Hugh Routledge

Idle cranes at Sunderland's docks and (below) Druridge Bay, one of Northumberland's beautiful beaches

The North East

Economy faces testing time

BY NICK GARNETT, NORTHERN CORRESPONDENT

"IT IS the biggest fish that has swum into our net for 15 years." Mr Jim Gardner, Tyne and Wear Metropolitan Council's chief executive volunteers a widely-held view on Nissan's decision to build a car plant at Sunderland airport likely to develop into a 100,000 unit a year site with a labour force of 2,000 but initially employing 500.

The decision, with the first car due to roll off the line in 1986, has been a morale booster for the North East, has raised the region's credibility in attracting investment and has provided another feather in the cap of Washington new town.

As the construction trucks rumble onto Nissan's new site, however, the realities of economic life in the North East refuse to take a back seat. New direct jobs resulting from the first phase of the Nissan development are equivalent to just one week's notified redundancies still peppering the region's employment base. "It's very welcome but Nissan is a one off," says Mr Mike Wright, the assistant regional secretary of the Confederation of British Industry.

The North East's economic performance is now the focal point for a range of national economic issues, including the question of why substantial aid has failed to build a strong regional economy, the likely impact of proposed government changes in regional aid and the wisdom or otherwise of now directing so much assistance to small businesses.

For good measure there are the uncertainties surrounding the impact of the forthcoming abolition of Tyne and Wear Metropolitan County Council, discussions on a possible restructuring of the North of England Development Council—one of the more successful bodies of its type — and the Government's review of next year's planned scrapping of the Washington, Peterlee and Newton Aycliffe new towns.

Much unease has met the new regional aid proposals which planners believe will treat the region to a dose of social policy rather than providing a tool to help reconstruct its economic base. Divisions exist, however Cleveland (Teesside) generally supports blanket aid while Tyne and Wear prefers the more selective approach.

Open space

For many visitors, the North-East is a surprising place. The two predominently urban counties of Tyne and Wear and Cleveland account for just 13 per cent of the North-East's area but more than two-thirds of its 2.6m population. Northumberland and Durham are overwhelmingly rural and the region's overriding outward appearance is of open space.

Population is concentrated around the estuaries of the Tyne (Newcastle), Wear (Sunderland) and the Tees (Middlesbrough). The coast between the Tyne and Tees with towns built on shipping, coal or engineering like Hartlepool, Seaham, South Shields and Sunderland is partly urban.

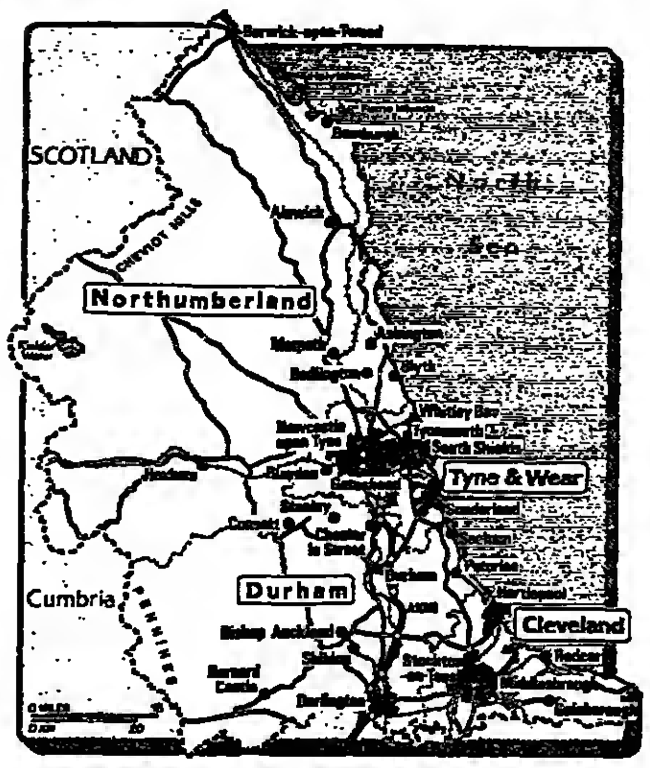
Northumberland, Tyne valley and parts of south-east Durham have major expanses of agricultural land. The wild northern coast is blessed with exceptional sandy beaches, the west of the region with great expanses of uninhabited moorland and alpine forest, and the region with pretty market towns like Hexham and Morpeth and the fairytale city of Durham.

It also has a clutch of hard-bitten mining towns like Easington and Ashington and what were one-company towns such as Consett and Shildon that have come to represent the human tragedy of national industrial decline.

The North East is freer from the Victorian dereliction that scars much of the North West and West Yorkshire. This partly results from an industrial background which did not bequeath textile mills, chimneys nor vast conurbations. But it is also the outcome of Government attention to the North East since Lord Hailsham was made minister for the north in 1963.

Some once-powerful local political figures too like T. Dan Smith, former Labour leader of Newcastle Town Council, while attracting court convictions actually got things done in the region. A good road infrastructure, big house clearance schemes including the demolition of slums in Newcastle's Byker and the construction of new shopping and civic centres were the result. More derelict land too has been reclaimed in the north than any other region since the mid-1960s.

The Tyne and Wear Metro, a successful £270m light railway system is the latest example of the region's big capital projects. The transport infrastructure incorporates a number of ports, including Britain's second largest in non-oil trade at Teesport and the profitable category B airport at Newcastle which benefits from a new terminal though it is still seeking loan sanction for a parallel taxiway.



The North East's 19.2 per cent unemployment rate marks it out as one of the UK's least buoyant economies but this masks some variations. The Consett travel-to-work area at 24 per cent and Hartlepool's 22.7 per cent are two of the mainland's highest and Wearside and Teeside are both over 20 per cent. Hexham, Berwick and Barnard Castle though are just below or above 10 per cent.

The weaknesses of a regional economy, partially built on regional aid and with a pronounced branch plant base further weakening historic shortcomings in local entrepreneurship is the North-east's dominant concern.

More than 80 per cent of manufacturing employment is externally-owned and under 25 per cent of it in sectors recognised by the EEC as experiencing increasing international demand.

A low ratio of research and development sites compounds a low rate of product innovation, especially in locally-owned companies. But the North East leads the field in innovation within process operations often associated with job losses and reflecting the large chemicals sector.

Use of microelectronics in products at 6 per cent is bottom of the regional table along with the West Midlands but the North East is top in the use within processes at 58 per cent. The northern region has the second lowest regional birth rate of new businesses but the second highest death rate.

As measures of economic strain, Tyne and Wear has lost a third of its manufacturing jobs since 1979 and water consumption from the Northumbrian Water Authority has fallen in six years from 158m gallons a day to 138m despite rising domestic demand. The latest North of England county councils' state of the region report continues to chronicle measurements of relative deprivation.

Having said all that there is still a great range of manufacturing companies with big names like ICI, British Steel and NEI. Many companies are profitable and there have been two very positive trends — an expanding and varied electronics industry and the attraction of inward investment, including foreign companies at a much faster rate than most other regions. The region has also broken new ground on single union agreements and continental shift arrangements as at Nek Cables.

Greater support

The small firms front has been developing too. The management buy-outs of Redheads shipyard and Tyne Shiprepair might not have happened a decade ago. A new CAD/CAM centre is being built in Middlesbrough. A large number of support agencies from Entrust in Newcastle to the Derwentside Industrial Development Agency which has been trying to bring new heart to Consett have been engaged in small business promotion.

Durham university and its business school and ther higher education institutions have been lending much greater support.

Some observers, though like Newcastle University's Dr David Storey believe heavy emphasis on new business start-ups has been misguided and aid for existing business would produce a more fruitful return in job preservation.

The North East has a big stake in construction with the headquarters of English Industrial Estates Barratts (Britain's biggest housebuilders) and other housebuilders like Leech and Bellway.

White collar employment is underdeveloped and Newcastle's growth as a financial centre stunted but apart from the higher education institutions in which 28,500 people study, the Northern Rock Building Society has its headquarters in the region as well as the DHSS pension section at Long Benton and the child benefits centre at Washington.

The problems of a partly artificial and badly skewed local economy, however, will test the heart of planners, businessmen and unions for the forseeable future.

The North East 2

The car company's decision to build a plant in Washington will bring major benefits to the area

Japanese investment provides a boost

Nissan

KENNETH GOODING
Motor Industry Correspondent

NISSAN, THE FOURTH largest car producer in the world, made careful studies of eight possible sites for its British plant and then narrowed the list to three: *Shotton* in North Wales, Immingham on Humberside and the former Sunderland airport site at Washington, Tyne and Wear.

Mr Toshiaki Tsuchiya, managing director of Nissan's subsidiary, maintains he would recommend any of these sites to companies wanting to set up in Britain.

Nissan however, chose Washington and gave the North East a psychological boost of considerable importance. The Nissan project had attracted a great deal of attention and the competition to win the Japanese car plant was more intense than usual.

Nissan wanted an 800-acre site and at Washington has bought 297 acres and has an option on the remaining 503 acres. Phase one of the project calls for the assembly of 24,000 cars a year from kits sent from Japan. The models will be the successor to the Nissan Stanza, a car of Ford Escort and Austin Maestro size.

Employment in the first phase will be between 400 and 500 people. The capital investment is estimated at about £50m.

If the first phase proves to be successful, Nissan will decide whether to move on to the production of 100,000 cars a year with 80 per cent European content by the mid-1990s at the cost of a further £300m. At this stage the plant would employ directly 2,700 and the Department of Trade and Industry estimates there would be a net gain of 6,000 jobs for Britain.

Local authorities in the North East are so convinced that Nissan will go ahead with the second phase that they are preparing substantial sites for the component suppliers which the Japanese group is expected to attract to the area because of its preference for "just-in-time" deliveries.

Tyne and Wear County Council, for example, has put together two sites of over 100 acres each — one at Boldon, two miles away from the Nissan plant, and another eight miles away near the Tyne Tunnel.

Nissan executives also point out privately that the project would make no financial sense unless it moved from the £50m first stage to the £300m second phase.

The appointment of Mr Tsuchiya, at 55 the youngest production man on the Nissan Board, to head the UK scheme suggests the company expects the project to be a long-term one.

Second phase

However, Mr Tsuchiya sticks firmly to his company's official line whenever questioned in public about the prospects for stage two. He says a decision will be taken in 1987.

This is as far as Mr Katsuji Kawamata, the 79-year-old Nissan chairman who has been implacably opposed to the UK project since it was first mooted, is prepared to go. It is unlikely that any Nissan man would contradict Mr Kawamata in public.

If the second phase does go ahead as widely forecast, it will attract £35m of selective aid from the British Government.


The Japanese move in. Earthmovers break plastic Nissan banners at the start of the John Mowlem £1.5m reclamation contract to prepare the Nissan site

Industry Minister Mr Norman Lamont defends this aid by listing the expected benefits to the British economy.

Apart from the jobs, the first phase will substitute UK-assembled cars for imports because Washington vehicles will count against the Japanese car import quota.

There will be opportunities for British component manufacturers to convince Nissan during phase one that their products are of the highest standards required by the world's car makers.

If Nissan goes to phase two, there will be those 6,000 jobs for Britain and it would bring major benefits to the economy in the Tyne and Wear area.

Mr Lamont insists, however, there would still be some benefits, too, for component makers in the West Midlands and that there will be an inflow of new management and manufacturing practices.

Mr Lamont maintans "we have much to learn from the Japanese companies in areas such as the relationship between supplier and final assembler, management and labour relations, manufacturing technology and quality control philosophy."

Mr Lamont also points out that the £35m promised to Nissan would be paid only if phase two goes ahead and is equivalent to 10 per cent of the total cost of both phases. "This is not out of line with the rate of assistance to other major regional investment projects — and there was *no question* of any countries bidding each other up in an auction."

Mr Lamont suggests that Nissan's decision to invest in Britain might eventually be seen as an historic turning point. "Certainly it is a remarkable vote of confidence in Britain's prospects. If a decade ago it had been suggested that one of the world's largest car companies would invest over £200m of its own money in one of Britain's most trouble-ridden industries, it would not have been believed."

The new Nissan UK company experienced one of its own turning points in July this year when Mr Tsuchiya and officials from the local authorities formally started the site clearance. The local authorities were brave enough to have the Japanese party driven to the site in four Ford cars despite the fact that a display of the complete Nissan car range was on show at the site entrance. The Japanese were taken to perform the ground-breaking ceremony in a Land Rover 110.

Things improved from the Japanese viewpoint however, when four 35-tonne Komatsu earthmovers came roaring up with headlights flashing and air horns blowing. Mr Tsuchiya was hoisted high up into one of the cabs and looked decidedly apprehensive as the huge machine moved forward to break a plastic Nissan banner and to take off the first half-tonne of top soil.

The John Mowlem company has the £1.5m reclamation contract, financed by a 100 per cent grant from the Department of the Environment.

The design and management contract for the construction of two buildings, one a paint plant and the other an assembly hall, worth £20m has been awarded to Sir Robert McAlpine and Sons from a short list of four companies. Construction begins in October and is scheduled to finish at the end of 1985.

Mr Tsuchiya, a short, stocky and rather dour man but who occasionally shows flashes of humour, has obtained a work permit and will live as near to the burgeoning plant as possible with his family. He speaks hardly any English and he will probably have little time to learn much more during the first phase.

Nissan has received hundreds of applications for the 300 to 400 jobs. Recruiting of 300 assembly workers, 100 maintenance and up to 100 support staff will begin in December. About 20 to 30 Japanese will be employed at the plant.

Nissan has also begun the *search for 25 key managers who* will be recruited in Britain. The first to be signed up was Mr Peter Wickens, 46, who is personnel director. Mr Wickens held a number of senior personnel and industrial relations posts with Ford in Britain between 1969 and 1979, his final position being industrial relations manager at the Dagenham body plant.

For four years he was *director of human resources for* Continental Can (UK) in which capacity he helped set up the new UK subsidiary for the American Continental group at a green field site in North Wales.

Union deal

He joins Nissan UK from the southern region of the British Gas Corporation where he went in 1982 as director of personnel.

Mr Tsuchiya *refuses to* be drawn about the kind of deal Nissan hopes to get from the unions. However, it is known that the engineering union (AUEW) expects to get sole negotiating rights at the plant and is prepared to go some way, but not all the way, towards a *no-strike agreement.*

The British unions feel that they have won a significant concession from Nissan in any case because the company's new light truck plant in the U.S. (at Smyrna, Tennessee) is a non-union plant in spite of the efforts the United Auto Workers Union in the States has made to organise the workforce.

Mr Tsuchiya gained his reputation within Nissan by building the Micra car lines at the Murayama plant near Tokyo where he took automation further than anyone else had dared to go.

He says "we *will see* what can be done to automate to the greatest extent possible," at Washington.

Although he will not be drawn into saying openly that he hopes the project will move into the second phase — and even a third where 200,000 cars a year would be manufactured in Britain — he gave a clear hint of his position at the ground breaking ceremony. He said he would like to see Tyne and Wear become one of Britain's major motor industry centres.

Fertile ground for industrial experiments

Labour

DAVID GOODHART

THE NISSAN decision to locate in the North East was, among other things, a vote of confidence in the region's industrial relations.

The salesmen of the region have for years been trying to persuade companies that the North East enjoys moderate *unions, a flexible workforce and* a large surplus of skilled labour. They now have the Nissan judgment in addition to a highly favourable survey of American and European companies operating in the region.

The survey, carried out for the North of England Development Council, reports 80 per cent of European companies assess their industrial relations "very favourably" or "fairly favourably" and 77 per cent of American businesses fall into the same categories.

Although it is true that labour movement leaders in the North East have traditionally been moderates it is hard, at first glance, to see how the region has established such a strong reputation *for* industrial co-operation.

Despite the recent shift to lighter, electronic-based industries the region has, for example, always had above average penetration of heavy metal-bashing industries—with their strong unionisation and higher *frequency of strikes.*

Indeed the North-east was the cradle of British trade unionism and for generations has been associated with a multi-union pattern of bargaining, reflecting clearly defined occupations, skills and trades. Shipbuilding—once famous for its restrictive working practices and demarcation disputes—has long been an important employer in the region.

Tradition

Wage rates and days lost through strikes have been a little above the national average in recent years and, although not particularly prone to industrial militancy, the region's workers have a tradition of staying longer once aroused.

The north-east led the famous 1870 nine-hour day strike, were the last area to return to work in the 1926 miners' strike, and in the course of the present strike have had the smallest number returning to work. The region is still characterised by a high degree of working-class solidarity and a very low penetration of small businesses.

A fair assessment might be that the North East is blessed with some of the best and worst features of industrial relations in Britain but the worst is fast disappearing with the older industries that spawned it.

But it would be unfair, however, to blame everything on the "old" industries. British Shipbuilders is implementing drastic changes in working practices, and recently a *group* of workers at Sunderland Shipbuilders gave up their summer holidays to finish a ship on time.

Looking more closely at the strike figures it is also apparent that when the statistics are adjusted for industrial structure (to take account of the higher than average concentration of more strike-prone industries) the region appears to be slightly less conflict ridden than the country as a whole.

There is also a long history of "strike prevention" in the region with early forms of arbitration developing in the *late 19th century. Paternalism,* too, has flourished in some major companies with at least 12 large plants taking up a non-union "positive employment" policy—surprising, perhaps, in a region of such strong union traditions.

Pioneering

It is true, however, that the new trends in collective bargaining which the North East has been quietly pioneering — such as single union agreements — are concentrated on the greenfield sites that sprang up in the regional policy heyday of the 1960s.

There are now believed to be about 250 single union agreements in the region — predominantly signed with the three main unions, General, Municipal and Boilermakers Union (GMB), the Transport and General Workers *Union* and the Amalgamated Union of Engineering Workers. The AUEW's single-union deal at NSK's zip factory in Peterlee was studied particularly closely by Nissan and is one reason why the AUEW is optimistic about getting single-union recognition with the car company. (In the last nine years NSK has had only one half-day strike but the AUEW insists formal no-strike deals are not needed or wanted by the Japanese.)

The North-east has a good record over the introduction of new technology. It was the first region to use robotics and had the first new technology agreement signed between Apex and NEI in 1979. Union officials like Mr Tom Burlison, regional secretary of the GMB, or Mr George Arnold, of the AUEW, boast of breakthroughs in flexibility in the region such as the agreement with Alcan at Lynemouth.

A trail-blazing construction industry agreement has also recently been signed with the *unions building ICI's new nitric* acid plant at Billingham which allows continuous shift working on a 10-hour day, four days on, four days off, basis.

Shift working is said to be more accepted in the North East than many other regions partly because of the mining tradition and the thousands of miners who have been leaving the pits to find work in new factories.

Clearly the highest level of unemployment of any British region—at 18 per cent—has weakened the unions and contributed to shop-floor peace and *adaptability.* But 150 years of industrial history has also produced a culture of compromise from both unions and management which has made the North East fertile ground for industrial relations experiments from long-term pay deals to bold attempts to improve the quality of working life.

Waiting for the sunrise

Industry

NICK GARNETT

THE economic structure of the North East has generated more arguments about its roots than that of any other in Britain. Most of this interest has focused on the question of why substan*tial state assistance* has *failed* to create an economy strong enough to withstand the buffeting of change and recession.

The accepted prognosis for the North East is not good but it is unwise to be overgloomy and ignore its economic strengths.

Five interlinked factors have moulded the region's economic infrastructure. The overriding one is a manufacturing base, built on mining, shipbuilding and heavy engineering which has suffered chronic built-in weaknesses for almost a century and has only recently been brought much closer to the national profile at the cost of heavy job losses.

The closure of the Consett steelworks in the late 1970s, British Rail Engineering's Shildon works this year and Caterpillar at Birtley last *year* are the most prominent in a long list of plant shutdowns.

Secondly, the region has been the recipient of very substantial inward investment helping to alter its employment profile. This has included the setting up of plants by foreign companies, *particularly in* the 1970s, at a much faster rate than that in most other areas of the UK.

Thirdly, it has benefited from some significant growth in electronics companies. These, however, have generally been associated with instrumentation and process control *rather than* the more glamorous spheres of defence and personal computers. There have also been closures including those of Burroughs at Cramlington and Plessey's South Shields site.

Fourthly, the industry that has arrived on the back of regional aid has tended to reinforce the region's weakness in entrepreneurial skills and small business start ups.

This has resulted from a combination of factors including the large number of branch plants, the natural lack of managerial and small-company spin-off from a big plant engineering and chemicals manufacturing base, paucity of *research* and development locations and the withdrawal of managerial functions following the outside purchase of locally-owned factories.

Much of this has been explained in a discussion paper written by Professor John Goddard of Newcastle University which notes that in the decade to 1973 in the northern region (including Cumbria) employment in locally-owned establishments fell from 48 per cent of manufacturing to 22 per cent.

Finally, despite the vast scale of job losses and closures there still remains a large number of major manufacturing sites in a range of sectors from vehicles to pharmaceuticals. British Shipbuilders employment in the North East has fallen from 29,000 in 1977 to 13,000 now but the Corporation still has four ship-building companies there—Swan Hunter is its second biggest—and five engineering companies.

Cataclysmic

ICI at Wilton has shed 4,500 jobs in the past five years but it is still one of Europe's biggest petrochemical sites. NEI, by far the biggest *indigenous group* with 11 separate trading companies has lost 5,000 jobs over a similar period but it still has five companies based in Newcastle, Hebburn and Gateshead.

North-East employment has been characterised by cataclysmic shifts. In the 15 years to *1973, 117,000* jobs disappeared in mining, 38,000 in shipbuilding and engineering in the north (including Cumbria). But total employment fell by only 4,000, partly as a result of regional policies which were estimated to bring in 50,000 post

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Rekindling the spirit of innovation

Enterprise agencies

DAVID HELLIER

ONE THING the North East does not lack is an array of organisations willing to help the would-be entrepreneur. Apart from a variety of small business clubs and business schools—many of which became established long before the idea of running a small business became fashionable—the area boasts half a dozen enterprise agencies,organisations that are a mix of public and private sector expertise.

There will soon be a seventh when the Shildon and Sedgefield Development Agency is set up as part of a £1.6m British Rail plan to regenerate employment in the Shilden area, where a total of 2,500 BR engineering jobs have been lost in the last two years.

"Different agencies are doing different things but it is important that we do not try to compete with each other," says Mr George Brown, director of the Cleveland Enterprise Agency.

In an attempt to rationalise the Middlesborough set up he has tried to get all six of the area's organisations involved with small businesses to move into one office block. So far he has attracted only one—the Teesside Small Business Club.

Enterprise Agencies cannot create jobs on their own. They are useful, however, in providing advice about marketing, finance, and other possible pitfalls to any would-be entrepreneur.

Mr Brown claims that a recent telephone survey suggested that the agency, which began in October 1982, helped to create 700 businesses and 2,000 jobs in its first year. "In our second year we shall maintain or even better that figure," he says.

However, the death rate is high, with more than half of the companies fizzling out before the end of their first year. "You have to keep at it," says Mr Brown. "The spirit of innovation and enterprise has not been cultivated in this region until now. We must stress that there's something between working for Mr Big and the dole, but it takes a generation to change a culture," he says.

Mr Brown says there are four main messages he tries to pass on to clients. These are:

- ● Markets change, so one has to be prepared to change one's product accordingly.
- ● Growth often outstretches management ability.
- ● Every product has a life-cycle and many become obsolete.
- ● Too many businesses expect customers to come to them.

Teeth needed

"The most important thing about an enterprise agency is that it must have teeth," says Mr Alan Humble, director of the Enterprise Agency in the steel closure town of Hartlepool. "What we can offer is a knowledge of banks, finance houses and venture capitalists and direct connections with the management of BSC (Industry) Hartlepool Workshops, who provide premises for the smaller start-up operations.

Hartlepool has been savaged over the years by the decline of industries that had sustained employment for generations and recently that position has been further exacerbated by major job-shedding from some of the town's chief employers like GEC.

Unemployment in the region is now about 24 per cent, but Mr Humble remains optimistic about the future. "We have a highly trained workforce, super roads and regional incentives," he says, "and what we are finding now is that the new companies coming into Hartlepool tend to be locally-owned and are not merely branch factories which are the first to be hit in a recession."

Another area ravaged by steel closures is Consett where, in 1980, 4,000 jobs were lost almost overnight. Recovery from that sort of blow is no easy task but results from a recent annual jobs audit showed that more than 2,000 jobs had been created since the closure announcement and a further 2,000 were forecast by new or expanding companies in the area.

Good portfolio

Mr John Carney, who has recently taken over at the Derwentside Industrial Development Agency, Consett, says that the area has made a substantial start to a regeneration programme but still has a way to go.

"We are now getting a very good portfolio of new technology companies which is set to double within the next 12 months," he says, "and we have not done it with the help of a huge budget."

The biggest problem with enterprise agencies in the North East, critics say, is that there are far too many of them. "Clients can never be quite sure whether they've got the right one or not," says Mr Stanley Newton, secretary of the Teesside Small Business Club.

Mr Newton thinks that the one or two larger agencies ought to provide for the whole region.

He says that although enthusiasm is still running high for what is a 1980's phenomenon, there are dangers that it might wane with subsequent problems for funding and staffing. The agencies depend quite considerably on support from the private sector.

Mr Newton is also a critic of the region's Enterprise Zones—at Hartlepool, Newcastle-Gateshead and Middlesbrough.

He thinks the evidence to show that such tax and rate havens have created new jobs is thin, and that the experiment has merely encouraged a band of enterprise zone "nomads."

Of course, the whole idea of enterprise zones, introduced in 1980, is being reviewed by the Government and major changes are expected in the autumn.

According to a survey published earlier this year by Roger Tym and Partners, the consultants commissioned by the Government to monitor the zones' progress, more than 10,700 jobs were created in the first 11 zones by the end of 1983.

They were created, however, at a cost to the Exchequer of nearly £113m in rate relief, building allowances and public sector investment.

The report also revealed that three-quarters of the companies that opened in the 11 zones had come from the same county and at least 85 per cent from the same region—a finding that supports criticisms that the zones are merely shifting jobs to the detriment of nearby enterprises.

Mr Wilfred Spark, assistant regional director of the Confederation of British Industry, says that it is too soon to say whether the enterprise zone experiment has succeeded in the North East. "However, it is an interesting experiment and we will be very concerned if the Government decides to reduce its financial support for the region," he says. The Government revealed in January that it hopes to cut spending on regional development grants by £200m annually.

One of the most recent newcomers to the North East's enterprise zones is a company called Swaddlers that intends to produce 80m disposable nappies a year using ultra-modern integrated machines from its new base at the Team Valley enterprise zone in Gateshead, Tyne and Wear.

It is an exciting development for the reason that it is one of the most significant projects to be funded by a north-east company from its own resources.

"Nearly all the other projects have been mounted by multinationals and other UK companies moving in and outside the region," Mr Harry Swaddle, chairman, from Whitley Bay, said when the announcement was made last month.

"The fact that Gateshead was an enterprise zone did influence our decision to move there," says managing director, Mr Peter Brenikov, "and we would have looked farther afield if there were no such zone in the area. But it was not the only factor.

"Facilities to expand and good communications by road and rail were equally important. If you're looking to enterprise zone status to make or break a business, it's probably touch and go in the first place."

Nevertheless, the North East is bound to await the Government's new proposals on regional policy with some trepidation.

Bakethin Dam ensures that there is a constant water level at the shallow end of Kielder Water

Kielder may make the desert blossom

Water authority

NICK GARNETT

WATER AND PIPES, pumping stations and tunnels have been big business in the North-West for a decade. During that time the North-East has seen two of the biggest water - related engineering schemes undertaken in Britain since World War II.

The Northumbrian Water Authority's £167m Kielder dam and water transfer system was opened two years ago and remains as controversial as when it was first conceived in the early 1970's.

At the same time, the authority's £125m Tyneside sewerage scheme to rid the Tyne of much of its pollution has been 70 per cent completed. Some 48 kms of new sewers have so far been constructed out of the planned total of 75 km.

Interceptors

Tyneside sewage is now taken away through this system of interceptor sewers and processed at the Howdon treatment centre, built as part of the scheme. It is a far cry from the 1950's when 88 per cent of Tyneside sewage was discharged untreated into the Tyne estuary.

The Kielder scheme involved the construction of Europe's biggest man-made lake which, as a subsidiary industry, is having a slow birth as a boating centre. It also incorporates a series of complicated engineering arrangements to allow regulation of the Tyne, Wear and Tees rivers.

Kielder has demonstrated outstanding engineering but the principal reason for its construction—the shifting of water from the high rainfall areas near the Scottish border to the north-east's industrial and population conurbations—has been largely offset by the steep decline in projected water demand under the impact of recession and industrial restructuring.

White elephant

Some refer to it as a white elephant which, with the Tyneside sewerage schemes' has helped burden the water authority with interest charges now absorbing a half of its revenue.

During the drought however Kielder has been brought successfully into use and Northumbria is one of only two regions where there has so far been no water restrictions. The authority has also begun exporting water, securing its first contract this year with Gibraltar and is hopeful of concluding deals with the Middle East.

The Northumbrian body has also gone further down the road of improved efficiency and reduced operating costs than most of the water authorities in the past two years under the pressure of new government performance targets and its own financial problems. These moves have included changes in working practices and restructuring and simplification of the management chain.

Waiting for the sunrise

CONTINUED FROM PREVIOUS PAGE

war jobs in chemicals, steel and other industries.

According to government statistics this was done at the cost of £35,000 each though this figure is disputed.

Since the mid-70s, there has been a continuous fall in employment accelerating through the recession. Notified redundancies are still running at more than 2,000 a month.

In contrast to many regions, however, the North East has been successful in securing high inward investment. In the four years to 1982, 16 per cent of all inward investment within the UK came to the north (including Cumbria), exceeded only by Wales though by now well outstripped by Scotland. This compares with 4 per cent for Yorkshire and a lamentable performance in the North West.

There was a significant upsurge in foreign investment leaving the North East with plants and offices owned by about 70 European companies, half of them Scandinavian and a similar number of U.S. operations. Nissan has followed recent moves into the region by Findus and Zanussi.

Some 150 electronic and related companies are in the region. These range from Welwyn Electric at Bedlington which employs over 1,000 manufacturing a range of components and personal computers through NEI electronics in the Team valley to Isocom in Hartlepool which has just been attracted to the North East in competition with Wales.

Morgan Moore with bases in South Shields and Stockton is diversifying from ship-related work and Allen-Bradley at Jarrow has been recruiting labour. The North of England Development Council is hopeful of soon attracting two telecommunications companies. MARI is a locally developed software house.

The region is hoping to make a go of biotechnology. ICI agricultural division's site at Billingham has been producing single cell Pruteen animal feedstuff and recently signed an agreement with Ranks Hovis MacDougall to produce a bacterial-based food called myco-Protein in commercial quantities for human consumption.

Traditional manufacturing sectors have taken a terrible beating and more closures are on the cards. GEC is one company whose employment has been severely cut back. Redundancies announced last month by NEI nuclear, and of the closure of British Steel's small Ayrton works and recent scares over the future of Coles Cranes are fresh reminders.

But there is still a great deal of heavier manufacturing, in which many companies are doing well. The big offshore fabrication sector with companies like Whessoe and Charlton Leslie, William Press, the Trafalgar Group and ITM Offshore is moving through a bouyant phase.

Engineering stretches from mining machinary makers like Victor Products (a local company) and Huwood (part of Babcock) through NSK Ball-bearings to Thorn EMI at Spennymoor and Vickers' new tank building factory in Newcastle.

There is a surprising number of vehicle component manufacturers including Neiman which sells door locks to Japanese car manufacturers, Cummins and Sumitomo.

The big chemicals and pharmaceuticals sector includes Monsanto and Rohm and Haas, Procter and Gamble's main UK centre, Bristol-Myers and Glaxo and there are subsantial textile, food, drink and brewing business.

Plenty of scope for improvement

Tourism

NICK GARNETT

THE North-east spells engineering and chemicals, the neat post-war planning of the new town and the industrial conurbations of the Tyne and Tees. It also means something quite different.

High Force on the River Tees, England's highest waterfall, the Roman genius of Hadrian's Wall, Durham Cathedral's fairytale setting and the Lindisfarne priory on Holy Island, conduit for the beginnings of Christianity in Britain are just as characteristic of the region.

In terms of size, the *Cheviot Hills* and the northern slice of the North Yorkshire moors (both national parks) the Durham dales and the wild expanses of moorland on the Pennine slopes are far greater than the urban communities of the North-east.

More than any other region, however, tourism in the North-east reflects local economic stresses. The number of "tourist nights" have remained static in the Northumbrian Tourist Board area since 1978 at around 12m a year, save for a temporary jump in 1981.

During those years holidays in both serviced and self-serviced accommodation have shown sharp falls while staying overnight with relatives and friends has leapt from 47 per cent of all tourist trips to 68 per cent. This latter figure is 18 percentage *points* higher than the English average.

Mr Ray Hopper, the tourist board's commercial development director explains these figures by the region's insularity—in particular the very high proportion of visits accounted for by north-easteners living outside the region but with relatives still there — and the grinding impact of recession on spending. One overriding problem is the travelling distance from big population centres outside the region.

A lack of hotels, restaurants and bed and breakfast accommodation is partly blamed by the board of the region's entrepreneurial weaknesses. There is also some self-criticism within local authorities that they themselves have been spending too little on tourist development.

Funding

They have been very supportive of the tourist board, however. Local authorities fund 47 per cent of the board's costs, the highest proportion for any English tourist board.

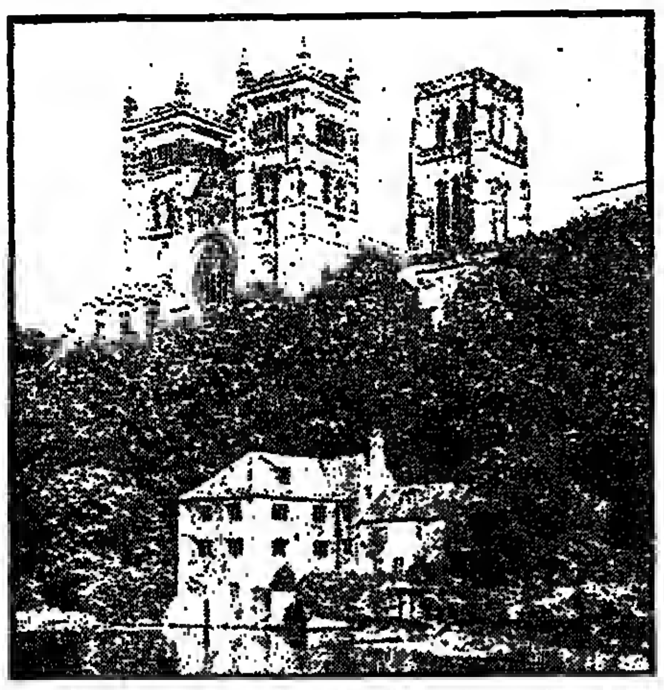
Part of the board's strategy is to "sell" the hospitality and *informality* of north-easterners as well as the varied and pleasing landscape which includes some splendid coastline and beaches. It is also seeking to promote training and the take-up of urban development grants and EEC regional development fund cash for tourist locations.

There is a shortage of fixed tourist sites in the four counties and many of them, such as castles and gardens, have obviously shown little or no recent development as tourist sites.

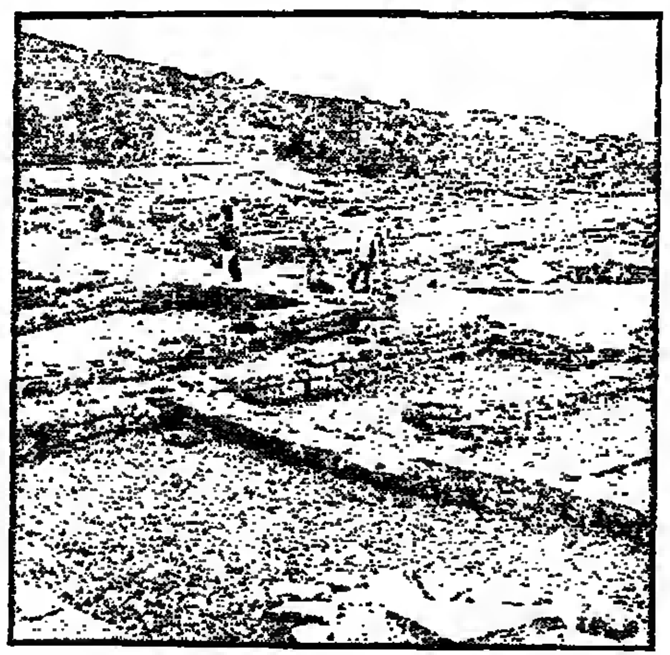
Having said that, there is a great variety of sites, ranging from the Beamish open air museum near Stanley, Durham Cathedral (with 500,000 visitors yearly), the surprising French chateau-style Bowes Museum at Barnard Castle and picturesque market towns like Hexham, Morpeth and Alnwick.

The Darlington railway museum reflects the region's history as a cradle for the steam locomotive, archaeology, too, is important. Hadrian's Wall has a large number of accessible visitor sites, *including housesteads which* incorporates the only example of a Roman hospital in Britain (and a Roman latrine with flushing tank).

Reconstruction of a Roman fort at South Shields and a *new exhibition centre in* Newcastle are schemes in the pipeline.



Durham Cathedral on its magnificent site overlooking the river Wear is probably the most famous view in the North East



Glyn Genin

Old and the new. The site where Roman soldiers lived on Hadrian's Wall and (right) Haymarket station on the Tyne and Wear Metro

Cuts loom over road spending

Infrastructure

HAZEL DUFFY

GOOD COMMUNICATIONS are vital in the North East of England *if* the region is to succeed in attracting mobile industrial projects in competition with oher regions. It has good road and rail links to the south, while Newcastle and Teesside airports provide good links with cities in Britain and continental Europe.

Within the region, Newcastle serves as a commercial and shopping centre which has been enhanced by the investment in the Tyne and Wear metro, the most integrated public transport system in the country. The final phase between Heyworth and South Shields was opened earlier this year.

By contrast, the Cleveland urban area — *covering* Hartlepool, Middlesbrough and Stockton — has a rather poor public transport system which has not been developed to take account of changing population and residential patterns.

The Government's motorway and trunk road programme linking the major urban centres in the country is coming to an end. In the Tyne and Wear region, for instance, most of the A1, A19, A69 and A696 roads have been built or upgraded to dual carriageway standard.

The two major schemes still *outstanding are the A69/A6125* Newcastle Western by-pass and extension, and the A696 Woolsington and Kenton Bankfoot by-pass.

The county council has also said it would like to see duplication of the Tyne Tunnel built as part of the trunk road network to relieve the existing tunnel which is already fully loaded at peak times.

Investment

This is one of four communication links in the North East idenified by the British Road Federation in a publication setting out the case for more realistic levels of highway and infrastructure investment *throughout the country.*

The BRF recognises that when the Newcastle/Carlisle improvement, the Middlesbrough by-pass — which will form part of the main east/west route across the country of Cleveland and is an integral part of the redevelopment of Middlesbrough — and the South Bank *link road, a logical extension of* the Middlesbrough by-pass — are all completed, the need will be for: the second Tyne tunnel, a new bridge across the Wear in Sunderland, the Newcastle coast road extension, and *the Gateshead east/west route.*

Development of the primary road network and urban roads have been identified by the Government in recent statements on roads as the area where concentration of resources is now most needed.

Competition for transport expenditure is intense. In Tyne and Wear, for instance, the metro project has dominated the country's capital programme for the last ten years and major road-building was almost suspended. Plans to extend the metro, to the airport, for instance, have been dropped, leaving more financial leeway for investment in roads.

The Government now plans to abolish transport supplementary grant — a special grant additional to rate support grant —except for capital spending on road projects. The purpose of this policy change is to encourage urban road improvements, although public transport advocates believe it will be to the detriment of the running *of efficient transport systems in* the public sector.

The two other areas where proposed policies could radically affect transport are the abolition of the metropolitan counties — Tyne and Wear *will disappear* in 1986 — and deregulation of the bus industry. There are fears amongst many sections of the community that transport in the broadest sense will suffer under the former. Examples of responsibilities now the province of the Tyne and Wear county council include: construction and maintenance of non-trunk roads, traffic management, and control of the Passenger Transport Executives (PTEs).

Joint boards

They will be handed over to the district councils, which can form joint boards if desired. The PTEs will be broken down —almost certainly to the detriment of the integrated Tyne and Wear metro, say critics of the policy. The roads lobby has also been quite outspoken about its fears for the effects on road and traffic management.

Meanwhile, the Government is proposing to inject competition into public sector mono*poly of the bus operating in*dustry by abolishing route licensing for municipal routes, and making the PTE-managed bus fleets compete with the private sector.

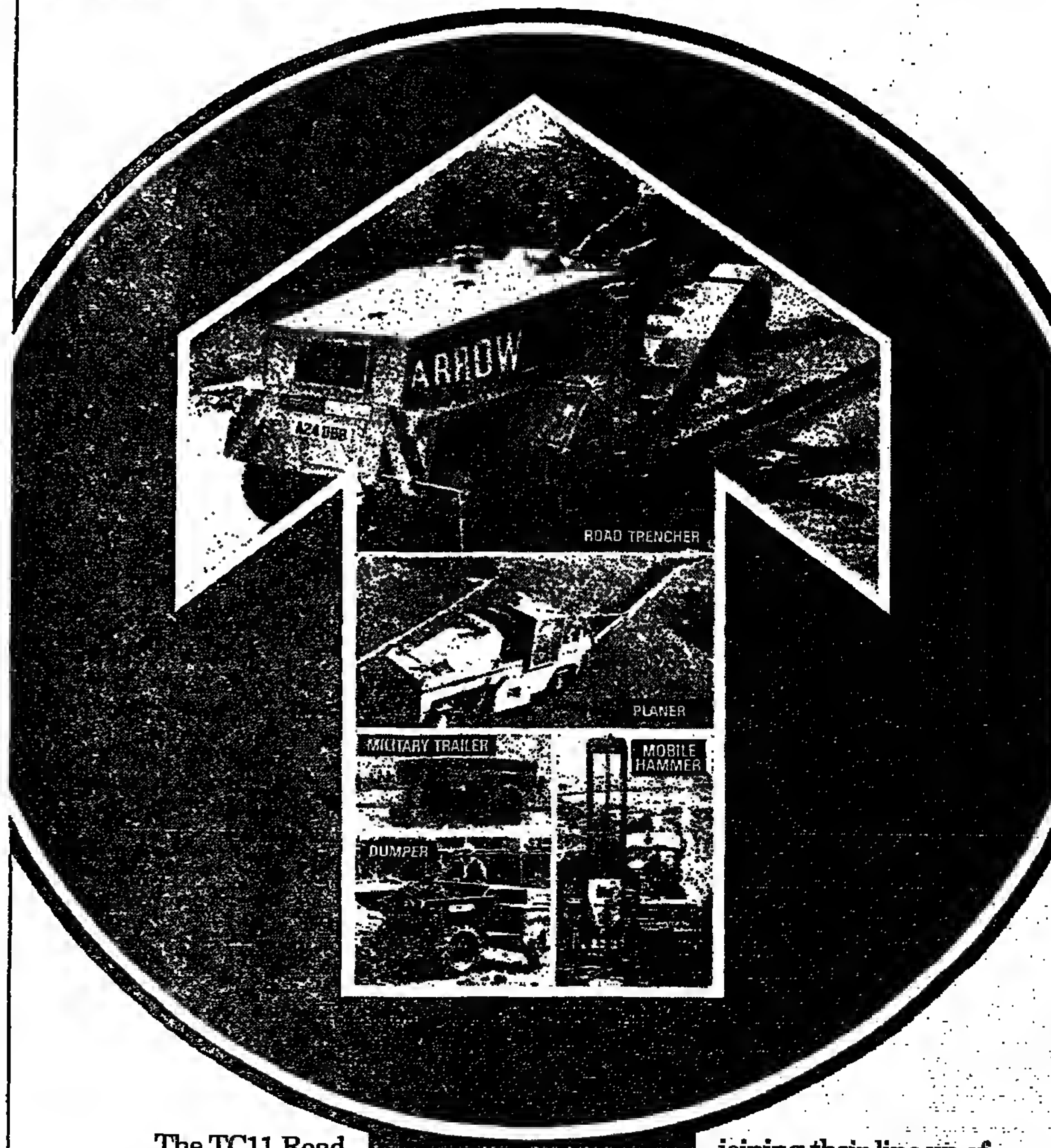
At the other extreme from *public transport considerations,* the North East remains primarily an industrial area and an important complex of ports reflects its core activities.

The major ports in the area are Tees and Hartlepool, mainly *handling bulk cargoes from the* chemicals and steel industries which form its hinterland. Tonnage going through the ports last year (excluding coastal traffic) totalled 16.8m tonnes (1982—14m tonnes).

The other main ports — Newcastle, North, and South Shields, registered 1.3m tonnes (1982—1.4m tonnes), and Sunderland 1.2m tonnes (1982—1.4m tonnes).

Blyth, mostly bulk cargo but including some general cargo movements, is maintaining its return to higher levels of activity, handling 1.2m tonnes last year.

A considerable boost to communications by rail will be the electrification on the London/Newcastle/Edinburgh line, to be completed by the early 1990s.



SECTION III – INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday September 18 1984

00

Citrus canker compounds problems for Florida, Page 42

WALL STREET

Pause for breath after long run-up

A PAUSE for breath was taken as Wall Street financial markets began the week yesterday, after the run-up seen in share prices last Thursday and Friday, *writes Michael Morgan in New York.*

Activity in the credit markets was muted ahead of another injection of liquidity by the Federal Reserve, in the form of a $1.5bn customer repurchase arrangement. Stock prices traded marginally easier for much of the day.

A late attempted rally during the last hour was not sustained, and the Dow Jones industrial average ended down 0.44 at 1,237.08. Trading volume declined to 89m shares from Friday's 139m.

Prices of Treasury coupon issues which were higher at the opening later turned mixed in the wake of the Fed's intervention, when the federal funds rate was quoted at its opening 10⅝ per cent level. But late in the day, Treasury note prices were between 3/32 and 5/32 higher while at the long end, the price of the key long bond, the 12½ per cent of 2014, had picked up the day's losses to trade up 3/32 at 102 21/32.

At the short end, Treasury bills were little changed with the three-month bill, yielding 10.36 per cent, one basis point lower and the six-month bill, yielding 10.43, two basis points lower. Late in the day came the results of the weekly auction of bills with the yield on the three-month bill at 10.33 per cent and on the six-month bill at 10.40 per cent.

Tomorrow brings the sale of $8.5bn of two-year notes, and the Treasury is expected to announce plans today for auctions next week of seven-year notes and 20-year bonds. The Treasury is also likely to announce details of the auction of four-year notes, which may be postponed until October. This is likely to include between $500m and $2bn of the new targeted notes aimed at foreign investors.

On the New York Stock Exchange, Commonwealth Edison, the electricity utility serving Chicago and northern Illinois, was an active feature adding $¼ to $25⅝.

Champion International was also actively traded, adding $⅛ to $20¾ following the announcement that it will raise its stake to 22 per cent in the Philadelphia-based insurer, Colonial Penn group. Colonial Penn traded unchanged at $27.

Among blue chips to advance, IBM added $⅜ to $127⅛, General Electric $⅛ to $58½, Merck $⅝ to $86⅛, Burlington Northern $¼ to $48⅞, Northrop $⅝ to $36⅞ and Celanese $1⅛ to $73¾.

Many of the oil majors were lower following analysts' comments that the sector may have peaked for the time being. Mobil dipped $¼ to $29½, Standard Oil of Ohio $¼ to $47¼, Phillips $⅛ to $41½ and Standard Oil of Indiana $⅛ to $58¼. Exxon, however, put on $⅛ to $44⅞ after it described initial tests from a trial well in the China Sea as encouraging.

Schlumberger traded down $1¼ to $45⅝, following its announcement last Friday that it was buying Sedco in a combined cash and stock deal. Separately, a Merrill Lynch analyst lowered his 1984 and 1985 estimates on Schlumberger, saying domestic drilling activity had been flat in recent months. Sedco traded down $¼ to $44¾.

In the motor sector, General Motors added $¾ to $75⅞ as its talks on a new contract with the United Auto Workers were recessed until today. Strikes which began at 12 of its plants were attributed to local factors.

Ford, which announced an average 1.3 per cent rise for its 1985 models, put on $⅜ to $45¾ while Chrysler traded $¼ lower at $31⅜.

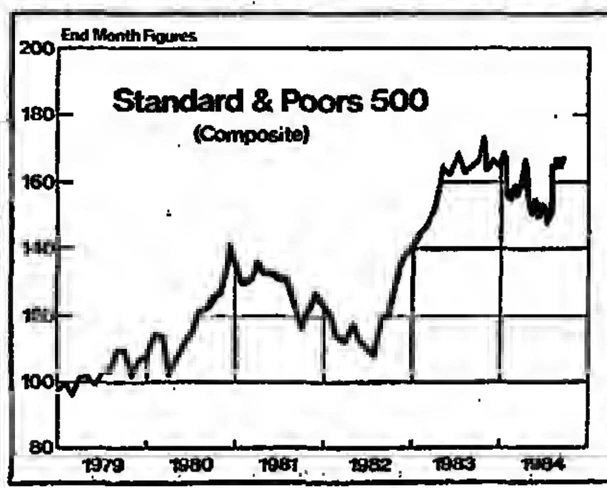
Among airlines, Midway traded unchanged at $5⅞ following the agreement by which it is to acquire Air Florida and have the Air Florida planes flying again by October 1.

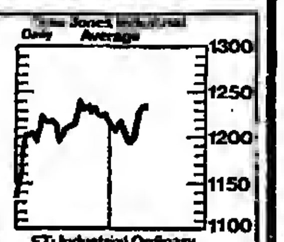
InterNorth, the energy and pipeline group, traded unchanged at $38⅞, as it agreed to acquire Chemplex, an ethylene and polyethylene resin producer from Texaco.

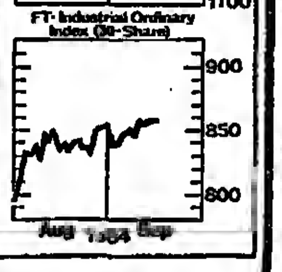
Sundance Oil was actively traded on the American Stock Exchange, adding $⅝ to $9¼, following its announcement that it is to be acquired by Société Québecoise d'Initiatives Pétrolières, the Quebec government's oil and gas exploration arm. Soquip will pay $95m for the 89.5 per cent of Sundance that it does not already own.

Dome Petroleum was another active Amex feature but traded unchanged at $2¾, after it said it was considering delaying its plan to sell $350m of equity by October 5.

KEY MARKET MONITORS







STOCK MARKET INDICES

NEW YORK	Sept 17	Previous	Year ago
DJ Industrials	1,237.08	1,237.52	1,225.71
DJ Transport	525.02	526.52	572.73
DJ Utilities	132.75	132.8	131.89
S&P Composite	168.87	168.78	166.24
LONDON	**Sept 17**	**Previous**	**Year ago**
FT Ind Ord	859.0	859.4	705.3
FT-SE 100	1,110.5	1,109.6	949.0
FT-A All-share	524.07	523.77	445.33
FT-A 500	570.84	570.65	482.06
FT Gold mines	509.7	514.0	647.6
FT-A Long gilt	10.50	10.42	10.31
TOKYO			
Nikkei-Dow	10,636.36	10,621.54	9,195.66
Tokyo SE	821.16	820.53	677.12
AUSTRALIA	**Sept 17**		
All Ord.	723.4	726.1	716.4
Metals & Mins.	432.4	435.6	577.8
AUSTRIA			
Credit Aktien	54.34	54.25	55.12
BELGIUM			
Belgian SE	162.78	163.36	131.18
CANADA	**Sept 17**	**Prev.**	**Yr ago**
Toronto			
Metals & Minls	2,001.14	2,026.2	—
Composite	2,398.26	2,397.1	2,533.3
Montreal			
Portfolio	118.81	118.78	124.94
DENMARK	**Sept 17**	**Previous**	**Year ago**
Copenhagen SE	n/a	176.46	200.08
FRANCE			
CAC Gen	174.9	175.8	133.7
Ind. Tendance	113.7	114.1	84.95
WEST GERMANY			
FAZ-Aktien	356.52	355.24	308.38
Commerzbank	1,032.1	1,031.1	815.2
HONG KONG			
Hang Seng	963.52	945.44	916.11
ITALY			
Banca Comm.	210.12	210.45	196.21
NETHERLANDS			
ANP-CBS Gen	172.1	170.8	137.3
ANP-CBS Ind	134.5	134.5	109.6
NORWAY			
Oslo SE	263.94	263.21	210.19
SINGAPORE			
Straits Times	901.86	900.21	963.85
SOUTH AFRICA			
Golds	n/a	916.6	898.6
Industrials	n/a	886.2	951.7
SPAIN			
Madrid SE	146.81	145.09	115.37
SWEDEN			
J & P	1,466.72	1,478.14	1,474.23
SWITZERLAND			
Swiss Bank Ind	377.5	378.0	336.2
WORLD	**Sept 14**	**Prev**	**Year ago**
Capital Int'l	184.8	183.6	178.5

GOLD (per ounce)

	Sept. 17	Prev
London	$336.00	$341.00
Frankfurt	$335.25	n/a
Zürich	$335.75	n/a
Paris (fixing)	$338.09	$338.78
Luxembourg (fixing)	$338.50	$340.75
New York (Sept)	$335.60	$340.20

* Latest available figure

CURRENCIES

	U.S. DOLLAR		STERLING	
(London)	Sept 17	Previous	Sept 17	Previous
$	–	–	1.242	1.2655
DM	3.072	3.0335	3.8175	3.88
Yen	247.15	245.45	307.0	310.75
FFr	9.425	9.3025	11.7125	11.7825
SwFr	2.5275	2.504	3.1375	3.1675
Guilder	3.462	3.416	4.3025	4.3275
Lira	1892.0	1865.0	2348.0	2353.5
BFr	61.55	61.0	76.8	77.2
C$	1.31845	1.31405	1.6365	1.6625

INTEREST RATES

Euro-currencies	Sept 17	Prev
(3-month offered rate)		
£	10 15/16	10 13/16
SwFr	5 13/16	5 13/16
DM	5 11/16	5 13/16
FFr	11⅛	11⅛
FT London Interbank fixing		
(offered rate)		
3-month U.S.$	11 13/16	11 11/16
6-month U.S.$	12	12
U.S. Fed Funds	11 9/16	11 7/16
U.S. 3-month CDs	11.30	11.20
U.S. 3-month T-bills	10.32	10.39

U.S BONDS

Treasury		Sept 17*		Prev	
		Price	Yield	Price	Yield
12⅝	1986	100 11/32	12.15	100 10/32	12.18
13¾	1991	105 19/32	12.50	105 15/32	12.52
12⅝	1994	100 29/32	12.45	101 3/32	12.43
12½	2014	102 5/32	12.23	102 9/32	12.21

Corporate	Sept 17*		Prev	
AT & T	Price	Yield	Price	Yield
10⅜ June 1990	90⅝	12.80	90⅝	12.80
3⅝ July 1990	71¼	10.60	71¼	10.60
8⅝ May 2000	72¼	12.90	72¼	12.90
Xerox				
10⅝ March 1993	88⅞	12.80	88⅞	12.80
Diamond Shamrock				
10⅝ May 1993	87⅝	13.00	87⅝	13.00
Federated Dept Stores				
10⅝ May 2013	92¼	13.00	92¼	13.00
Abbot Lab				
11.80 Feb 2013	90⅜	13.00	90⅜	13.00
Alcoa				
12¼ Dec 2012	90⅜	13.50	90⅜	13.50

FINANCIAL FUTURES

CHICAGO	Latest	High	Low	Prev
U.S. Treasury Bonds (CBT)				
8% 32nds of 100%				
Sept	68–10	68–11	67–25	68–03
U.S. Treasury Bills (IMM)				
$1m points of 100%				
Sept	89.81	89.85	89.74	89.77
Certificates of Deposit (IMM)				
$1m points of 100%				
Sept	88.63	88.68	88.61	88.71
LONDON				
Three-month Eurodollar				
$1m points of 100%				
Dec	88.59	88.60	88.45	88.58
20-year Notional Gilt				
£50,000 32nds of 100%				
Sept	105–23	106–07	105–26	106–05

COMMODITIES

(London)	Sept. 17	Prev
Silver (spot fixing)	567.40p	565.80p
Copper (cash)	£1,013.50	£1,035.00
Coffee (Sept)	£2,402.00	£2,422.50
Oil (spot Arabian light)	$27.82	$27.85

TOKYO

Overseas spur to blue chips

EXPECTATIONS of a rise on Wall Street and foreign buying of blue chips sent share prices higher for the fifth consecutive trading session in Tokyo yesterday, *writes Shigeo Nishiwaki of Jiji Press.*

The Nikkei-Dow index ended at 10,636.36, up 14.82 points, but turnover weakened to 292.8m shares from last Friday's 427.28m. Advances outpaced declines 352 to 322, with 197 issues unchanged.

The popularity of heavy electricals and other blue-chip issues strengthened rapidly among foreign investors and investment trusts, amid forecasts of a firm tone on Wall Street.

According to Daiwa Securities, foreign buy orders, placed with the four largest securities companies in early trading amounted to 28m shares, against sell orders for 21.5m. Among popular issues were Toshiba, Mitsubishi Electric, Hitachi and other heavy electricals, and lower-priced blue chips like Fujitsu, the broker said.

Toshiba, the most active stock in four consecutive sessions with a turnover of 42.74m shares, climbed Y18 to Y475. The second busiest was Mitsubishi Electric, with 24.56m shares changing hands, rising Y18 to Y440. Fuji Electric added Y18 to Y289, and Hitachi Y1 to Y880. Trading in these four heavy electricals reached 78.43m shares, accounting for 26.7 per cent of the total.

The firmness of these issues reflected investor expectations of buying by non-residents and relatively low prices, ranging from Y200 to Y400, despite strong business performances.

Fujitsu hardened Y10 to Y1,440 on an estimated 18 per cent rise in its recurring profit to Y120bn for the current business year. Conversely, Matsushita Electric Industrial eased Y10 to Y1,680, and NEC Y10 to Y1,380.

Among other popular stocks were new materials stocks. NGK Insulators gained Y10 to Y881, with a volume of 3.62m shares, and Asahi Glass added Y21 to Y831, with 8.60m shares traded.

Incentive-backed issues weakened as their popularity ebbed. Kurarry shed Y18 to Y870, and Mochita Pharmaceutical Y480 to Y9,010.

Bond prices eased slightly in slow trading. Institutional investors have withdrawn to the sidelines to await the end of the accounting year this month.

The yield on the 7.5 per cent government bond, due in January 1993, rose to 7.135 per cent from last Friday's 7.130 per cent. The rate for 7.3 per cent government bonds maturing in December 1993 also increased to 7.260 per cent from 7.255 per cent.

AUSTRALIA

RESOURCE stocks came under selling pressure in Sydney as investors remained wary about the future course of international metal prices.

Among the major losers were Western Mining, down 4 cents to A$3.08, North Broken Hill 3 cents lower at A$2.17 and CRA 6 cents lower at A$4.82.

Industrials were also weaker, with market leader BHP 5 cents down to A$10.20 and CSR 3 cents lower at A$3.15. The All-Ordinaries index fell 2.7 to 723.4.

Oils were out of favour with Santos losing early support to close 8 cents down at A$6.80, while Beach eased 8 cents to 80 cents.

EUROPE

Sanctuary sought on sidelines

A SUBDUED tone emerged on most European bourses yesterday as investors assessed the previous week's rampage of the dollar and Wall Street's dramatic rallies.

Despite the major bourse indices being plus or minus one point, pan-European trends were lacking with the exception of broadly lower banks and firmer airline stocks. Bonds overall were mixed to lower.

A dull **Frankfurt** saw the Commerzbank index rise 1.0 to 1,032.1, while the expected broad technical correction to recent gains failed to occur.

Bayerische Vereinsbank led banks down with a DM 4.50 fall to DM 315.50. Dresdner's 50 pfg rise to DM 161.50 was out of step.

Both Karstadt and Kaufhof were DM 1 lower at DM 240 and DM 228 respectively, while Lufthanse continued to make steady progress with a DM 3 rise to DM 162.

Profit-taking trimmed up to 20 basis points off bonds, and the Bundesbank purchased a modest DM 18.70m in paper

Late selling turned **Amsterdam** lower although the mid-day calculation of the ANP-CBS index showed a rise of 1.3 to 172.1.

KLM was 30 cents firmer at Fl 184, and Unilever was Fl 1 up at Fl 283. The recent surge by Royal Dutch was brought to a halt with a Fl 4.30 decline to Fl 171.

Ned-Mid Bank was 90 cents lower at Fl 137.5 in a weaker banking sector cautiously awaiting today's budget.

A rise in daily call money rates from 11¾ to 12½ per cent unsettled **Paris**, while many participants found sanctuary on the sidelines ahead of the new state loan which could attract funds away from equities.

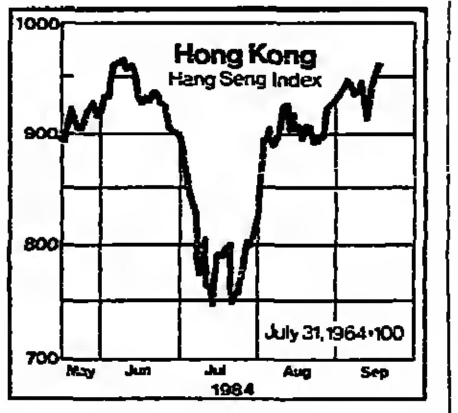
Elf featured, however, with a FFr 2.70 rise to FFr 234.50, which returns it safely to within its recent trading range. Carrefour continued its see-saw movements with a FFr 11 advance to FFr 1,610

A steady **Brussels** saw a measure of profit-taking erode some of last week's gains with Petrofina surrendering BFr 120 to BFr 7,490. Kredietbank shed the same amount to close at BFr 7,480 in weaker banks, while Pan Holdings moved against the trend with a BFr 400 advance to BFr 10,200, a new high for the year.

Concern in **Zurich** over possible U.S. car industry strife was sufficient to quell any enthusiasm.

Jacobs Suchard fell SwFr 165 to SwFr 6,025 ahead of stronger first-half sales while Nestlé managed a SwFr 15 rise to SwFr 5,300. Bonds closed on average ¼ point lower.

Equities and bonds edged higher in Milan while all sectors, with the exception of steels, finished stronger in Madrid. A broadly lower Stockholm saw Electrolux, the most active, shed SKr 2 to SKr 243.



HONG KONG

A MORE bullish economic outlook from authorities in Hong Kong underwrote a rebound in activity on the share market.

The Hang Seng index closed 18.08 higher at 963.52, while the value of business jumped from Friday's level of HK$160.16m to HK$194.2m – the highest level since August 6.

Hong Kong's annual gross domestic product is now estimated to be growing at 8 per cent, compared with 6 per cent as predicted earlier this year by official authorities, and this injected renewed confidence.

Brokers said most of the buying came from Hong Kong investors, with international institutions remaining on the sidelines for further, potentially encouraging, signs.

Leading advances includes Swire Pacific, which added 10 cents to HK$17.40, Jardine Matheson firmed 20 cents to HK$8.80 and Hutchison rose 30 cents to HK$11.90.

SINGAPORE

A TECHNICAL reaction to Friday's selling accounted for a marginally brighter tone in Singapore, although trading remained thin.

Price movements were small, and the Straits Times Industrial index added 1.65 to 901.86. Pan Electric was again the most active, adding 2 cents to S$3.16.

Large price movements among leading stocks were recorded by Cerebos, which added 9 cents to S$2.37, and Rothman, which advanced 8 cents to S$2.30.

LONDON

Clear path develops for profit-takers

THE STRENGTH of the dollar against sterling and most other currencies unsettled London yesterday, particularly gilts.

Profit-takers were left a clear entry to the market as investors expressed caution by staying clear of most sections.

An afternoon rally helped recoup early losses, and reflecting this the FT Industrial Ordinary index was down 6 points at one stage before recovering to close 0.4 lower at 859.0.

Easier U.S. bond values and London gilt futures contracts also served to undermine last week's sentiment. Government securities eased throughout the session to finish at their lows for the day.

Longs showed falls of a point and sometimes more, while shorter maturities gave up ¼ in places.

Industrial shares gained little comfort from Wall Street's rally on Thursday and Friday and opened the first day of the new trading account lower, although leading industrials showed a stronger tone than secondary issues.

Chief price changes, Page 36; Details, Page 37; Share information service, Pages 38-39

SOUTH AFRICA

THE STRIKE among black mineworkers and a weaker bullion price pushed gold shares lower in Johannesburg. The strike took hold in seven of the country's gold mines as higher August gold production figures were announced.

Kloof Gold Mine fell 50 cents to R65, and Vaal Reefs R2 to R 152. Mining financials moved in sympathy, with Anglo American down 40 cents at R20. 80 and Goldfields of South Africa 50 cents lower at R24.50.

Industrials remained weak in thin featureless trading.

CANADA

GOLD and metal stocks led Toronto lower during light trading – attributed to a reaction to advances late last week. Price movements were generally small.

Papers and banks moved against the trend to post modest improvements. Oils were also slightly stronger, although turnover was reduced.

Industrials firmed slightly in Montreal while utilities and banks lost a little ground in thin trading.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div	Yld	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23½	13¾	AAR	.48	2.2	23	7	22⅛	—	22	-⅛
22	13½	AMCA	n	1	63	1	18	16	18	+¼
18⅞	13¼	AMF	.50	2.9	155	82	17½	16⅞	17	
41¼	24¼	AMR			4	2818	27⅞	27¼	27¼	
20¾	18¼	AMR	pf2.18	11		28	19¾	19⅝	19¾	+⅛
41½	27½	AMR	pf2.13	7.2		88	30¼	29½	29⅝	-¼
23	19	ANR	pf2.12	11.		1	19⅝	19⅝	19⅝	+⅛
16¼	8½	APL				27	10	9¾	9¾	-⅛
65½	40⅜	ARA	2.10	3.2	13	3086	65¾	65	65¾	+⅞
69¾	44¾	ASA	3a	5.8		452	51⅞	51¼	51½	-⅜
30¼	16½	AVX	.32	1.3	15	49	25	24	24	-⅜
53⅝	38¾	AbtLab	1.20	2.5	15	1464	47¾	46⅞	47⅛	-1
35⅛	23¾	AccoWd	.66	1.9	20	58	34¾	34⅛	34⅛	-⅜
27¼	12½	AcmeC	.40	2.5		57	16	15¾	16	+¼
12⅝	8⅛	AcmeE	.32b	3.5	14	15	9¼	9⅛	9⅛	-⅛
24⅞	11	AdmDg	.04	.2	9	34	17	16⅝	17	+⅜
18¾	15	AdaEx	2.11e	13.		71	16⅝	16¼	16⅛	-⅛
18⅞	11⅞	AdmMl	.28	1.6	10	102	15	14¾	14¾	-⅛
22	13½	AdvSys	.811	4.7	16	73	17⅛	17	17¼	-¼
41⅛	25⅛	AMD			23	3449	40¾	39¾	40⅛	+¼
18⅞	7¾	Advest	.12	1.2		44	10	9¾	9⅞	
20	9⅞	Aeroflex			11	331	12	11¾	12	
39	27¼	AetnLf	2.64	7.2	34	1531	36½	35⅞	36½	+¾
58¾	34	AetL	pf5.78e	10		513	55⅞	55⅝	55⅝	+½
34½	15¼	Ahmns	1.20	5.1	8	1597	24⅛	23¼	23½	-¼
5½	2⅝	Aileen				29	3⅛	3	3	-⅛
49⅞	36½	AirPrd	1	2.2	10	246	46⅛	45⅞	45¾	-¼
30⅝	13	AirbFrt	.60	3.5	9	183	18	17	17	-⅜
3¾	1⅛	AlaMoa	.50e	15		8	3¼	3¼	3¼	-⅛
27⅛	21	AlaP	pf2.94e	13		176	24½	24½	24½	+⅛
31⅞	26¼	AlaP	pfA3.92	14		21	28	27⅞	28	+¼
7¼	6	AlaP	dpf.87	13		8	6⅞	6½	6⅞	+¼
71	61½	AlaP	pf 9	14		z40	65	60	65	-1½
99½	85¼	AlaP	pf 11	11.		z3310	99½	98	99½	+3
65	58	AlaP	pf8.28	14		z70	58¼	58¼	58¼	-⅛
13¼	10¼	Alagsc			5	21	12¼	12	12	-⅛
18	8¼	AlskAir	.14	1.2	8	544	12½	11⅞	12	
19½	13⅝	Alberto	.54	2.9	16	28	19¼	18⅞	19	
30¼	22½	Albtsns	.68	2.5	12	764	27⅞	27¼	27¼	-⅛
41⅞	23½	Alcan	1.20	4.3	10	1289	28⅜	28	28	-½
38⅝	27¾	AlcoStd	1.16	3.6	10	49	30⅞	30⅝	30⅝	
23⅝	17	AlexAb	1	4.5		157	22½	21⅞	22	-½
28½	15½	Alexdr			20	326	22⅝	22⅜	22½	+⅛
85⅝	59¾	AllgCp	1.08b	1.3	8	78	80¼	79¼	80¼	+¼
27⅛	25	AlgCp	pf2.08	11		12	25	25	25	-⅛
34⅛	18⅝	AlgInt	1.46	6.2	24	x94	23	22¾	22¾	+¼
22¼	15¼	AlgIn	pf2.19	13		x25	17⅜	17⅛	17¼	
95	87	Algl	pfC11.25	13		z6	85⅝	85⅛	85⅝	+¼
29	24⅜	AllgPw	2.60	9.6	7	312	27⅛	27	27	-⅛
26	18	AllenG	.50b	2.5	8	x69	19⅝	19½	19⅝	+⅛
38¼	28¼	AldCp	s1.80	4.9	9	2387	36½	35⅛	36½	+¼
64⅝	53⅞	AldCp	pf6.74	11		19	58	58	59	
114⅛	98	AldCp	pf 12	11.		51	105¾	105	105¾	+1¼
107½	101⅛	AldC	pf12.30e	12.		1	102½	102½	102¼	-⅛
23½	7	AldPd			5	84	22½	22	22	
55	80	AldStr	2	4.3	7	702	47¼	46½	46½	-⅛
18⅝	8⅝	AlisCh				86	10¾	10¼	10½	-⅛
40	24	AlsC	pf			15	33⅝	33⅜	33⅛	
26¼	29	ALLTL	1.80	8.1	8	83	22½	22⅛	22⅝	-½
33¼	27	ALLT	pf2.08	7.0		2	29½	29½	29½	+½
48⅝	30⅞	Alcoa	1.20	3.5	9	1910	35¼	34⅛	34⅛	-⅛
28⅛	16⅝	Amax	.20	1.0		605	19⅞	19⅝	19⅝	-½
45½	35	Amax	pf 3	8.1		2	20	37	37	
34⅛	22⅞	AmHes	1	3.6	9	3911	29¼	28	28	-1⅛
3	1⅛	AmAgr				409	1⅞	1¾	1⅞	
18	13¼	ABakr			10	34	16⅞	16⅝	16½	-⅛
62½	52⅞	ABrand	3.75	6.3	9	388	60½	59⅝	60	+¼
26½	24⅝	ABrd	pf2.75	10		55	26½	25½	25½	
63	53	ABrd	pf2.67	4.4		3	60¼	59¾	60¼	+½
77¼	50¼	ABdcst	1.60	2.2	12	871	73½	72⅝	72¾	-⅛
26½	22	ABldM	.52	3.6	10	198	23	22¼	22¼	-⅛
23½	17⅛	ABusP	s.56	2.5	14	28	22¼	22⅜	22⅜	+¼
55	40⅛	AmCan	2.90	6.0	12	735	48¼	47⅜	48⅛	+⅛
24⅛	21¼	ACan	pf2.80	12.		1	22⅝	22⅝	22⅝	
46	80	ACan	pf 3	7.1		60	42½	41⅞	42½	+1
109	180	ACan	pf13.75	13		1	105½	105½	105½	+½
19½	16⅞	ACapBd	2.20	13		34	17¼	17½	17½	+⅛
33¾	26⅞	ACapCv	6.56e	22		18	30	29¾	29¾	-⅛
15¼	6½	ACentC			3	31	9¾	9½	9⅝	-⅛
58¾	42⅛	ACyan	1.90	5.7	12	850	52	50⅞	51⅞	+1
29¾	20	ADT	.92	4.2	18	335	22⅛	21⅞	22⅛	-⅛
20⅝	15⅛	AElPw	2.26	12.	7	4048	18¾	18⅜	18⅜	
40⅜	25	AmExp	1.28	3.6	18	5548	35¼	34⅛	35¼	+¼
23¾	15⅛	AFamil	.60	2.8	11	222	22¼	21¾	21⅜	-1⅛
26¼	19¾	AGnCp	.90	3.8	8	971	23½	23⅛	23½	+⅛
8¼	5⅜	AGnl	wt			204	7⅝	7⅞	7⅜	
71⅛	57½	AGnl	pfB5.85e	8.9		2	66	66	66	
55	49½	AGn	pf3.25	6.4		1	50¼	50¼	50¼	-¼
48½	39½	AGn	pfD2.64	5.6		31	47⅛	47	47	-⅛
34⅛	23⅞	AHoist	1.08	4.1	10	2	26¼	26⅛	26¼	
17⅞	8	AHoist				52	10⅜	10⅛	10⅜	+¼
55⅜	48	AHome	2.64	5.2	12	1883	51⅛	50½	51	+⅛
46⅝	28⅛	AHosp	1.13	3.4	11	2139	33½	32⅞	32⅞	-⅞
74	62⅛	Amrtc	n	6	8.2	7	5267	73¾	73¼	73½	-¼
32⅞	20⅞	AMI	.60	2.4	13	2377	25½	24¼	24¼	-¾
9⅞	4	AmMot				610	4⅝	4¼	4½	-⅛
36⅞	26½	AmNtRs	s2.22	8.1	7	677	u36⅞	35¼	36¾	+¼
36⅝	22⅞	APresid	.74t	2.1	5	83	36½	35⅜	35¼	-⅛
17	9	ASLFla			5	397	11⅝	10⅞	11⅛	+½
20½	15	ASLFl	pf2.19	14		268	15¾	15½	15¾	-⅛
15⅛	10	AShip	.80	5.5		909	15	14¼	15	+⅞
36⅛	22⅞	AmStd	1.60	5.2	11	679	31⅛	31	31	-¼
22⅝	15⅛	AStand	.44	2.8	10	875	17⅛	16½	17⅛	-¼
44	26⅛	AmStor	.64	1.6	19	371	40⅜	39⅝	40¼	+¼
57½	50¼	AStr	pf 5.5	19.8		7	56½	56½	56½	+¼
21⅞	14⅞	AT&T	n1.20	6.2	13	11786	19¼	19	19¼	+⅛
38¼	30½	AT&T	pf3.64	10		25	35¼	35	35¼	+⅛
39½	31⅛	AT&T	pf3.74	10		4	36⅛	35⅞	35⅞	-⅛
35⅞	27	AWatr	1.60	4.7	8	16	34	34	34	
11⅞	10	AWat	pf1.25	13		z410	10	10	10	
27½	20¼	AmHotl	2.44	8.9	10	78	24⅝	24⅛	24⅝	+⅞
61⅞	53⅞	ATrPr	5.35	8.7		48	61⅞	61½	61⅞	+¼
10⅝	4⅛	ATrSc				84	7⅞	7¼	7⅞	+⅛
69	58¼	ATrUn	5.35	7.6		31	u69¼	69	69	
34⅞	29⅛	Ametin				461	u34¾	34⅝	34¾	+⅜
35⅞	27¼	Ameron	1.60	5.7	6	8	28½	28⅛	28⅛	-⅛
30¼	17	AmesD	s.20	.7	17	251	u30½	29⅞	30½	+1
81	60	Ames	pf5.32	6.7		2	80	79	80	+3
30¼	21½	Ametek	.80	3.0	16	46	26⅝	26¼	26½	
31⅛	20⅞	Amfac	1.44	5.8	9	298	25	24⅝	24¾	-⅛
23⅝	10⅞	Amfesc			8	152	11⅞	11	11⅛	-⅛
39½	26⅛	AMP	.64	2.0	16	3410	32⅞	32¼	32⅞	+⅛
24	12¼	Ampco	.30	1.3	33	57	23⅞	23	23	-⅛
27	15½	Amrep			7	30	20	19¾	19¾	-⅛
24½	19	AmSth	s1.28	5.5	7	22	23¼	22⅞	23⅛	+⅛
37⅛	25⅝	Amstad	1.20	3.5	23	89	34	33⅝	33⅞	
11⅛	2	Anacmp				873	2½	2¼	2½	
31½	19⅝	Analog	s		22	117	27⅞	26⅞	27⅛	+⅛
35¼	22⅞	Anchor	1.48	5.6	14	503	26¼	26⅛	26¼	
33½	24½	AnClay	1.32	4.4	10	x134	30¼	30⅛	30⅛	
14¾	9⅞	AndrGr	.19	1.8	34	62	10⅞	10⅜	10⅜	-⅛
27½	16¼	Angelic	.56	2.5	14	89	22¾	22⅛	22⅝	+¼
72¼	53¾	Anheus	2	2.9	10	639	69⅜	68½	68¾	-½
54½	44	Anheu	pf3.60	7.1		18	51¼	50⅝	50⅝	
26⅛	13⅝	Anixtr	.26	1.5	25	111	19¼	19	19	-⅛
16⅝	11⅛	Anthny	.44b	2.9	8	7	15¼	15⅛	15¼	-⅛
14⅞	9¼	Apache	.28	2.3	12	950	12¼	11⅞	12⅛	+⅛
4⅝	1¼	ApchP	wt			27	1¼	1⅛	1⅛	-⅛
23	16¼	ApchP	un2e	11		411	18¼	17⅞	18	+⅛
60	58	ApPw	pf7.40	13		z70	55¼	55¼	55⅞	+1
30⅞	26	ApPw	pf3.80	14		3	27¼	27¼	27¼	+⅛
34⅝	17⅛	ApIDta	1.12t	4.9	15	293	23⅜	22¾	22⅞	-⅛
32⅞	8	ApplMg	1.14t	12.	12	157	9⅞	9⅛	9⅛	-⅛
24⅛	15⅜	ArchDn	.14b	.7	22	1371	19¼	18¾	19	-⅛
25⅞	14¾	ArizPS	2.60	13	8	1385	19⅝	18½	19½	
30⅞	23	ArP	pf3.58	14		15	26	25⅞	25⅞	-⅛
102½	79	ArPpf	10.70	13		z100	82½	82½	82½	+1½
27½	13⅛	ArkBst	.15e	.8	7	56	18⅞	18¾	18⅞	+½
28⅝	17	Arkla	1.08	5.7	14	786	19¼	18⅝	18¾	-¼
1⅛	13-32	ArlnRt				38	9-16	½	½	
13⅜	9⅞	Armada			49	5	11¼	11⅛	11¼	-⅛
23⅝	10¾	Armco	.20			366	11½	11¼	11¼	-⅛
33½	20¼	Armc	pf2.10	8.8		13	21¼	21	21¼	+¼
19⅝	15⅛	ArmsR	s.48	2.6	7	58	18¼	18	18¼	+⅛
30⅛	22⅞	ArmWIn	1.20	4.2	8	1452	29	28⅛	28⅛	-⅛
34	30	ArmW	pf3.75	12		z50	21	31	31	-1
22	17⅛	AroCp	1	4.7	14	6	21¼	21¼	21¼	-⅛
30⅞	18	ArowE	.20	.9	12	29	23	22⅛	22⅛	-½
24⅞	16¼	Artra	.22	1.1		21	19⅝	19¼	19⅝	+¼
30¼	21⅛	Arvin	1.12	4.7	7	111	24¼	24	24	
39⅞	19	Asarco	.40	1.9		356	21⅛	21⅛	21⅛	
30¾	20¼	AshlOi	1.60	6.2	6	316	26	25½	25¾	
41	33⅛	AshlO	pf4.50	12		15	36½	36	36½	+1
42⅞	31½	AshlO	pf3.96	11		4	34½	34½	34½	-¼
68½	45⅛	AsdDG	2.60	4.5	16	164	59⅝	58⅛	58⅛	-1¼
110	73	AsdD	pf4.75	5.1		221	94⅛	93	93	-2⅛
28¼	19½	Athlone	1.60	7.4	28	8	21⅞	21⅛	21¼	+¼
25⅞	19⅞	AtCyEl	2.48	12	8	339	21½	21⅛	21⅛	-⅛
52⅞	39	AtlRich	3	5.9	8	4451	51⅞	51	51½	
38⅞	32¾	AtlRc	pf3.75	11		z230	34½	34	34½	+⅛
125	80	AtlRc	pf2.80	2.3		5	123	122¼	122¼	-¼
24⅛	14½	AtlasCp	.50	3.0		4	16⅝	16⅛	16⅝	-⅛
47½	25¼	Augat	.20	1.1	18	154	29½	29¼	29¼	-⅛
40⅝	29½	AutoDt	.52	1.6	18	1620	32¼	30	30½	-⅛
36⅞	24	AvcoCp	1.20	3.8	7	560	31¼	31⅛	31⅛	
73	52	Avco	pf3.20	5.1		4	63½	63	63	-1¼

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23½	15⅛	AVEMC	.60	3.9	12	9	15⅝	15⅜	15⅜	-⅛
31⅛	23	Avery	s.52	1.7	14	577	31	30⅝	30⅞	
49⅜	27	Avnet	.50	1.4	15	1080	35⅜	35¼	35⅝	+⅛
28⅞	19½	Avon	2	8.1	11	1021	24⅜	24½	24⅜	+⅛
26½	16⅝	Axia	1.15	4.8	12	340	25	24⅝	25	+⅞
50⅝	18	Aydin			9	128	26¼	29	29	-½
		B–B–B								
25	14⅞	BMC	.48	3.3	6	245	14⅝	d13⅝	14⅝	-⅛
30⅝	18⅝	Bairnc	s.58	1.7	12	510	30¼	30	30¼	+¼
23¼	15¼	BkrInt	.92	4.9	22	2744	18⅝	18⅛	18⅝	+¼
27½	19¼	Baldor	.22	1.4	18	70	22⅛	21⅞	22½	+¼
5	1⅛	vjBaldU				117	1¼	1⅛	1⅛	
17⅞	3½	BldU	pf			8	4⅛	4⅝	4⅛	+¼
36⅞	28½	BallCp	1.28	5.4	10	89	u38	36⅛	37⅞	+1
24⅛	14⅝	BallyMf	.20	1.2	87	5003	17½	16⅝	17⅛	+¼
18½	9¼	BallyPk			10	76	10⅛	9⅞	9⅞	-⅛
35⅝	29½	BaltGE	3.20	9.2	8	179	35⅛	34¾	34⅞	+¼
31⅛	20¾	BnOne	n	1.4	3.8	91	20⅝	23½	23½	-¼
7½	4	BanTex	.20	4.4		74	4⅝	4½	4½	+⅛
59⅝	38	Bandag	1.10	2.2	12	s113	49⅝	49¼	49½	+⅛
43⅞	29	BkBos	2.32	6.1	6	152	38⅛	37½	38⅛	+⅛
53⅛	43	BkBos	pf2.81s	5.6		9	47⅛	47	47	-¼
58	50	BkNE	dpf7.15e	14		650	51½	51	51½	+1½
34¼	28¼	BkNY	s1.84	5.9	5	234	31⅛	30½	31	+½
22⅞	13⅞	BnkVa	s	1.45	8	333	u22½	22¼	22¼	-⅛
23⅜	14½	BnkAm	1.52	8.1	11	3114	18⅝	18⅝	18¼	+⅛
53¼	40⅛	BkAm	pf5.14e	11		1235	44⅞	44¼	44¼	+½
21⅞	11¼	BkAm	pf2.88			133	13½	13¼	13⅝	
20	22⅞	BkARty	2.20	7.9	8	115	27⅞	27½	27⅞	
51⅛	37⅞	BankTr	2.45	4.6	8	1040	51⅛	50¼	51⅛	+⅛
12¾	7½	Banner	.05e	.7	20	21	8¼	9⅛	9⅛	-⅛
43	21⅛	Bard	.44	1.7	11	629	26⅞	26¼	26½	-⅛
25¼	18	BarnGp	.80	5.5	11	36	23	22¼	22¼	-½
42½	32½	Barnet	1.36	3.2	8	231	42¼	42	42¼	+¼
45¼	35	Barnt	pf2.38	5.3		12	44½	44½	44½	+¼
33⅝	22⅝	BaryWr	.60	1.9	19	49	31¼	31	31	-⅛
13½	8⅝	BASIX	.12	1.1	13	87	11¼	11	11¼	+⅛
30⅛	17½	Bausch	s.78	3.1	13	1223	25⅛	25¼	25½	
31	13¼	BaxtTr	s.33	2.1	11	5861	16¼	15⅝	16	
23⅝	15¼	BayFin	.15e	.6	6	49	23⅜	23⅜	23⅜	-½
25⅛	19⅛	BayStG	2.48	9.8	7	44	u26	25⅛	25⅝	+⅜
40	28⅝	Bearing	1	3.0	12	111	34	33½	33½	-½
36	24⅞	BeatCo	1.70	5.9	8	992	28⅝	28½	28⅝	-¼
65½	46½	Beat	pf2.38	8.4		8	53½	53	53	-1
49½	30¼	BectnD	1.20	3.1	12	169	38⅛	37½	38⅛	+⅛
12¼	4⅛	Beker			41	200	8	7⅞	7⅞	-⅛
21⅛	12½	BeldnH	.40	2.5	8	90	16½	16	16	-⅛
30½	19¾	BelHwl	.50	1.7	12	29	28⅜	28½	28⅞	
30	19½	BelHw	pf.60	2.1		8	28¼	28¼	28¼	
76¼	65	BellAt	n6.40	8.4	8	4138	76⅝	76¼	76¼	
27¼	22½	BCE	g2.19			710	24⅜	24⅛	24¼	+¼
37½	21	BelInd	.22	1.2	12	352	27	26½	26½	
32¼	27⅛	BelSo	s2.60	9.2	8	11513	32¼	31⅛	31⅛	-½
50¼	35⅛	Belo	n.72	1.8	14	623	44⅛	43½	44½	+1
26⅛	19¼	Bemis	s.88	3.4	13	15	25⅝	25⅝	25⅝	+¼
86¼	73	Bndx	pf4.04	4.8		32	83¼	82¼	83¼	+⅛
35½	29	BenfCp	2	6.7	8	240	30	29	30	+¼
80	30¼	Benef	pf4.30	14		2	32	31⅛	31¼	-¼
39	20	Benef	pf4.50	14		4100	32½	32½	32½	+¼
22	17	Benef	pf2.50	14		z410	18¼	18	18	
8¼	5	BengtB	.23e	4.4	6	173	5½	5¼	5¼	
15	7⅛	BergE	s		7	08	12	11½	12	+¼
8⅛	4	Berkey			12	29	8	5⅞	5⅞	-⅛
28⅛	11½	BestP	s.24	1.7	11	938	14	13¾	13¾	-¼
29½	18⅛	BethStl	.60	5.5		2138	18¼	18¼	18⅛	-⅛
59⅞	40⅛	BethSt	pf5	11		17	43½	43¼	43½	+¼
29¼	19¾	BethSt	pf2.80	12		95	21½	21	21½	+⅛
39⅛	19½	Beverly	.28	1.0	19	546	29½	29	29¼	-⅛
26⅞	18	BigThr	.80	3.6	19	156	22¼	22	22⅛	-¼
28⅝	17¼	BlackD	.64	3.0	12	738	21½	21⅛	21⅛	
34	18	BlckHP	1.68	7.4	7	40	23	22¾	22¾	-⅛
46½	24½	BlairJn	.56	2.0	15	825	28½	28	28	-⅛
58	37	BlckHR	2.40	5.2	12	202	46⅛	45⅝	45⅝	-¼
51⅛	34¼	BlueB	2	4.5	16	47	46	46	46	+⅛
58⅝	35⅞	Boeing	1.40	2.5	15	4881	55⅞	55¼	55¼	-⅛
45	32½	BoiseC	1.90	4.4	14	1423	43	42¼	43	+¼
57⅞	48	BoiseC	pf5	9.8		3	52½	52¼	52¼	-⅛
29⅞	15¼	BoltBr	s.10	.4	30	74	22¼	22¼	22¼	
63¼	49⅞	Borden	2.72	4.4	9	278	62⅝	62	62¼	-¼
25⅞	16⅞	BrgWa	s.84	5.8	10	1125	21⅞	20⅞	21⅞	+⅛
8¼	4¼	Bormns				76	5⅛	5⅜	5⅛	
29½	24⅞	BosEd	3	10	8	290	28⅝	28⅛	28⅝	
72	63	BosE	pf8.88	14		z180	65¼	65¼	65¼	-¼
10¼	9	BosE	pr1.17	12		12	9¾	9⅝	9¾	+⅛
12⅛	10½	BosE	pr1.46	13		20	11⅛	11	11⅛	+⅛
25⅛	14⅝	Bowtr	n.15e	.7	14	2505	24⅛	24⅛	24⅛	-⅛
33¼	23½	BrigSt	1.60	5.7	12	45	28⅛	27⅞	27⅞	
50¼	38⅝	BristM	1.60	3.3	15	1477	49⅛	47⅞	48⅛	-¼
8	3⅛	BritLnd			46	19	4	4	4	+⅛
30	22⅝	BritPt	1.77e	6.9	7	414	25⅝	25½	25½	-¼
8⅛	4⅛	Brock	.10	2.2	33	302	4⅝	4⅜	4⅜	
16½	14⅝	Brckwy	1.32	7.5		29	17½	17¼	17½	
34	29	BkyUG	3	9.8	7	97	30¼	30¼	30½	+⅛
22⅞	19¾	BkUG	pf2.47	12.		5	29	80	29	+⅛
33½	29	BkUG	pf3.95	13		1	30½	30½	30½	+⅛
32½	17½	BrokF	n.20	.6	14	80	31½	31	31⅛	+⅛
20⅝	15	BwnSh	.20	1.3	19	15	16	16	16	+⅛
34½	22¼	BwnGp	s1.28	5.2	8	672	24⅝	24⅜	24⅝	+½
44½	25⅝	BrwnF	.96	2.5	15	634	39⅝	38⅝	39⅛	+⅛
36⅛	18⅞	Brnswk	s.80	2.3	9	1507	34¾	34¼	34½	+¼
39⅛	25½	BrshW	s.48	1.3	20	212	38⅛	37⅛	38	+¼
19¼	12	BucyEr	.44	3.3		76	13½	13⅛	13⅛	-⅛
23¼	13⅞	Bundy	.60	4.6	6	26	17⅛	17⅛	17¼	
17⅛	15½	BunkrH	2.16	13		7	16½	16¼	16¼	
41⅞	23	Burlnd	1.64	6.7	5	546	24⅝	24½	24⅝	
54⅛	35	BrlNth	s1.2	1	9	2213	48⅞	44	48	-⅛
7⅞	8	BrlNo	pf.55	9.0		11	6⅞	6⅛	6⅛	+⅛
21½	19	BrlN	pf2.13	11		1	19⅝	19⅝	19⅝	-⅛
50¾	44½	BrlN	pf3.99e	8.4		4	47⅞	47⅝	47⅞	+⅛
24¼	12⅞	Burndy	.84	5.8	14	164	15¼	14¾	15	-⅛
59⅞	44⅛	Burrgh	2.60	4.6	11	4167	57⅛	55½	56⅞	+¼
21⅛	12⅞	Butrin	.52	3.4	22	491	15¾	15⅛	15¾	
14⅛	5⅛	Buttes				39	8¼	8¼	8¼	+⅛
15	13⅞	Butes	pf2.10	14		7	14½	14⅛	14½	
		C–C–C								
34⅞	24⅛	CBI In	1.40a	4.8	11	119	29⅛	28⅞	28⅞	+⅛
87¼	61⅛	CBS	2.80	3.2	12	563	86¼	85½	86¼	+¼
10¼	4½	CCX			21	58	5¼	5⅛	5⅛	-⅛
47¼	27	CIGNA	2.60	7.1	6	1117	37	36½	36⅝	
30¼	23¼	CIG	pf2.75	11		167	25⅞	25⅜	25⅞	+⅛
12⅞	5⅜	CLC				15	7⅞	7½	7⅞	-¼
32	20⅞	CNAFn			6	448	28⅛	27⅞	28⅛	+⅜
10⅞	8⅞	CNAI	1.20a	13.		32	9½	9½	9½	-⅛
42⅛	34¼	CPCInt	2.20	5.8	14	425	39⅛	38¼	38½	+½
20¼	14⅞	CPNtl	1.28	7.8	8	129	16½	16½	16½	+⅛
27½	18⅞	CSX	s1.04	4.3	6	2301	24½	24	24¼	+⅛
47	22	CTS	1	5.1	15	46	20¼	31⅛	31⅛	-⅛
30⅛	8⅛	C3Inc			32	22	11⅛	11⅛	11⅛	
29⅛	22⅞	Cabot	.52	3.2	12	121	28½	28¼	28⅝	
15¼	8¼	Caesar			18	532	10⅛	10½	10⅛	-¼
26⅞	11⅛	Calfed	.32	2.3	3	987	14⅛	14	14	
39⅛	32¼	Calfed	pf4.75	13		79	37⅛	37	37⅛	+⅛
26⅞	13½	Calfrn	.25r	1.7	27	80	15⅛	15	15	-⅛
22	11⅛	Camml	.12	.9		35	13⅛	13⅛	13⅛	-⅛
30⅜	17⅛	CRLkr	g.48			273	20½	80	20⅛	-½
11⅛	5⅞	CmpR	g.16t			31	6	5⅞	6	
3⅛	2½	CpR	pfg.50			4	2⅛	2⅛	2⅛	
67	52½	CamSp	2.30	3.5	11	415	66½	63¼	66½	+2½
43	28¼	CdPac	g1.40			369	36½	36¼	36½	+¼
20⅛	14⅞	CanPE	g.60			35	18¼	17⅞	18¼	+¼
59½	23	CanlR	.55c		11	25	25	25	25	
174½	123½	CapCits	.20	.1	17	141	165	163½	164¾	+⅛
38⅞	30¼	CapHld	1.48	4.2	8	458	35¾	35	35¾	
19⅝	8½	Caresa	s.42	3.8	8	20	11⅛	11⅛	11⅛	-⅛
20¼	11⅛	Caring	g.48			63	12½	12¼	12⅞	-⅛
35¼	22⅞	Carlisle	1.62	3.0	12	236	34¾	34⅜	34½	-½
61	48	Carnat	2.40	3.0	14	2944	79⅛	78½	79⅛	+1⅛
35¼	13⅞	CaroFt	.36	1.8	10	78	19¼	19⅛	19⅝	
25⅛	19¼	CarPw	2.52	11	7	5055	22¼	22	22	-⅛
24	19⅞	CarP	pf2.67	12.		9	21½	20½	21½	+1
58¼	27	CarTec	2.10	4.8	11	17	44⅛	44	44	-⅛
11⅛	7⅛	Carrol	.05	.5	14	165	9⅝	9⅛	9⅛	+⅛
40⅛	30⅝	CarsPir	1.20	3.1	19	46	39¼	39	39¼	
32¼	16⅛	CartHw	1.22	5.3	7	363	23⅛	22½	22⅞	-¼
26⅞	19⅛	CartWl	.46	1.9	10	103	25⅛	24⅛	25⅛	+⅛
12	9	CascNG	1.12	6.3	8	105	12	11⅛	12	+⅛
19⅝	10⅛	CastlCk				2960	16⅛	15½	16⅛	+⅜
33¼	22⅞	CstlC	pf2.50	6.6		206	28½	27⅛	28½	+⅜
52¼	33½	Caterp1	1.50	4.3		5542	35⅜	34⅝	34⅝	+¼
25¼	16	Ceco	s.72	5.8	9	110	20⅛	20	20	-½
73⅞	62⅝	Celanse	4	5.4	7	336	73¼	72⅛	73⅝	+1⅛
38⅛	34	Celan	pf4.58	13		5	35⅜	35⅜	35⅝	+¼
39⅛	30⅝	Centel	2.32	6.4	9	124	36⅞	36⅜	36½	+⅛
31½	22	Centex	.25	.9	11	46	27⅞	27⅛	27½	-½
20⅝	16⅞	CenSoW	1.80	9.7	9	521	19⅝	19⅜	18⅝	+⅜
25⅛	19⅛	CenHud	2.84	14	5	118	21	20½	20⅞	+¼
23	18½	CenILt	2.14	11	7	76	20¼	20⅛	20¼	
40½	36	CnIL1	pf4.50	12		z100	36¼	36¼	36¼	-¼
17⅛	14	CnIPS	1.60	9.7	9	250	16½	16¼	16½	+¼
20⅛	16¼	CnLaEl	1.86	9.4	6	92	u20⅞	20½	20⅞	+⅛
36	29⅛	CLaEl	pf4.18	13		1	31	31	31	-½
18¼	7⅞	CeMPw	1.96	13	4	582	10⅛	10⅛	10⅛	-⅛
16½	14	CnSoya	.84	5.6	14	254	15⅜	15	15⅛	+⅛
18⅛	10⅛	CVtPS	1.80	13	4	1582	13⅝	13¼	13⅝	

12 Month High	Low	Stock	Div	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
27½	7¾	CentrDt				536	9⅝	9¼	9⅝	+⅛
10⅛	7⅛	CntryTl	.78	9.8	7	143	8	7⅞	8	
25⅝	18⅝	Cenvill	2.60	13	8	76	20½	20	20	-¼
24	15½	Crt-teed	.60	3.1	9	44	19⅞	19½	19½	-⅛
25½	17	CessAir	.40	1.7		349	23	22⅝	23	+⅛
26⅞	16⅝	Chmpln	.40	1.9	11	5691	20¾	20½	20⅝	-⅛
29	19	Chml	pf1.20	4.9		27	24⅛	23⅞	24⅛	-⅛
56⅞	43⅛	Chml	pf4.60	8.8		48	45⅞	45½	45⅝	-⅛
12	8⅛	ChamSp	.40	4.2	8	224	9⅝	9⅝	9⅝	-⅛
12⅞	1½	vjChrtC	.50j			410	1½	1½	1½	+⅛
6⅛	5-16	vjChl	wt			23	13-32	⅜	⅜	+1-32
12¼	2	vjChrt	pf.82j			35	2¼	2¼	2¼	
52¼	35⅛	Chase	3.65	8.1	4	1590	45⅛	44⅛	44⅝	-1
58	48	Chase	pf5.48e	12		10	52½	52½	52¼	-¼
57⅞	53	Chase	pf3.10e	5.7		323	54⅛	53⅞	54	
19	13⅛	Chelsea	.56	4.0	8	13	16¼	15⅞	15⅞	-⅛
38⅛	26⅛	Chemed	1.48	5.4	11	850	31½	27¼	27½	-4½
34¼	23½	ChNY	s2.36	7.4	5	1217	32	31	32	-⅛
34	23⅛	ChNY	pf1.87	5.9		9	31½	30⅞	31½	-⅛
58¼	42	ChNY	pf6.47s	12		360	53½	53⅛	53½	-⅛
40½	31¼	Chespk	1.18	3.2	17	35	36⅞	35⅝	36⅞	+⅞
42⅝	32¼	ChesPn	1.92	5.2	11	370	37¼	36⅝	37	-⅛
40¼	31	Chevrn	2.40	6.6	8	5468	36½	35⅞	36¼	
53⅞	18¼	ChNWst			10	183	27¼	26⅛	26⅝	-¼
158	91¼	ChiMlw			120	53	153	149½	150	-5
74⅞	47	ChiMl	pf			4	63¼	63½	63½	-⅜
25¼	14⅛	ChiPnT			339	51	24	23¾	23⅝	-¼
20⅞	8½	ChkFull	.25r	2.7	25	60	9⅞	9⅜	9½	-½
33	22¼	ChrisCr	.48t	1.6	22	63	30	29¼	30	
7	4⅞	Chrisin			24	16	5⅛	5⅛	5⅛	+⅛
13¼	10	Chroma				81	13½	13¼	13½	-⅛
32¼	20⅝	Chrysir	1	2	15	10653	32½	31⅛	32	-⅛
25⅝	21	Chrys	pf2.75	11		94	25	24⅝	25	-⅛
52½	34⅞	Chubb	s2.20	4.4	16	1576	49¾	49	49½	-¼
32½	21¼	Church	.80	5.0	17	272	27⅛	27	27	-½
41⅞	36¼	CinBell	2.92	6.0	6	26	36⅞	36½	36½	-¼
18⅝	8⅝	CinGE	2.18	16	5	388	13½	13¼	13½	+⅛
70⅝	50	CinG	pf9.30	16		z110	58	58	58	
57½	20	CinG	pf7.44	16		z150	46	46	46	
72½	50	CinG	pf9.52	16		z220	59½	59	59	
34⅝	22⅛	CinMil	.72	2.8	153	712	26⅝	26	26	-⅛
29¼	19⅛	CirclK	.74	2.4	14	471	u30⅞	29½	30⅛	+1½
29½	16⅛	CirCity	.08	.3	19	60	26⅝	26⅝	26⅝	
10⅛	13½	Circus	n		12	44	17¼	17⅛	17⅛	-⅛
39⅛	27⅞	Citicrp	2.05	5.4	6	8250	38⅛	37½	37⅞	-⅛
99¼	75½	Citcp	pfA11.49e	13		300	88¼	88	88¼	-1¼
101	97⅛	Citcp	pfB5.60e	5.7		10	97¼	97½	97½	-⅛
44⅛	32	Citybvw	.25	1	9	1491	39⅛	38⅝	38⅝	-½
68	49½	Clyln	pf	2	3.3	4	60½	60¼	60¼	-⅛
26¼	21⅛	Clyln	pf2.87	12		106	23¼	23⅛	23⅛	-⅛
12⅞	8¼	Clabir	.72b	8.2	10	133	8½	8	8⅞	-⅛
39⅜	24⅞	ClarkE	1.10	2.8	16	622	29⅛	28¼	29	-1⅛
26	18½	ClvCli	1	5.0		255	20	19¾	20	
22	13¼	ClevEl	2.40	14	5	1344	16⅞	16⅝	16⅝	-⅛
19⅝	10⅛	Clevpk	.60	5.6	16	138	16¼	15⅝	16¼	+¼
22⅛	14¼	Clvpk	pf1.84	9.7		62	19	18¾	19	+⅛
21	22⅞	Clorox	1.20	4.4	9	947	27¼	27⅛	27¼	+¼
30⅞	22½	CluettP	1	3.7	8	50	26⅞	25¾	25¾	+¼
19¼	14⅞	Cluet	pf	1	5.8	1	17¼	17¼	17¼	
35⅛	12¼	Coach	s.48	2.3	6	171	17⅛	16½	17⅛	+¼
39¼	23½	Coastal	.40a	1.2	6	725	31	30⅞	30⅞	-½
36	24⅛	Cstl	pf1.19	3.7		1	32	32	32	-1⅛
64⅛	47⅞	CocaCl	2.76	4.4	14	2106	63½	62¼	62⅞	-¼
38¼	26⅛	ColeNl	.52	1.5	16	568	36⅛	35⅛	35½	
39½	9⅞	Coleco				1214	15⅞	15	15½	+¼
48	28	Colemn	1.20	5.7	11	22	32⅞	32⅛	32⅞	+⅛
26½	23½	ColgPal	1.26	5.2	10	1197	24⅞	24½	24⅝	-⅛
44	23¼	ColgP	pf4.25	11		z160	41	40	40	
44½	27½	ColAik	1	3.0	6	251	33⅞	33	33½	+½
24¼	14⅞	ColFds	.24	1.0	13	160	u24⅝	24½	24¼	+¼
51⅛	20½	ColPen	1.46	5.1	10	1645	27⅞	29⅝	27⅞	+¼
57	39⅞	ColInd	2.20	4.5	9	109	40½	48⅞	48½	-¼
37⅛	27	ColGas	3.18	11.	6	227	29⅞	29¼	29¼	+⅛
53	48¼	ColGs	pf5.44	11		1	49¼	49¼	49¼	
55	46	ColGs	pf5.57e	11.		25	50	50	50	-½
29	21¼	CSO	pf3.45			9	24¼	24¼	24¼	+¼
108	90	CSO	pfo15.25	15		z40	102	102	102	+1
116	91	CSO	pfn15.25	15		z180	101½	100½	101½	
43½	27¼	Combin	2.08	5.9	10	134	35⅛	35⅛	35⅜	+⅛
35⅝	25¼	CmbEn	1.84	6.1	18	715	30	29⅝	30	+¼
40⅞	9⅝	Comdis	.20	1.5	7	342	13⅞	13½	13¼	-⅛
26¼	15¼	ComMtl	.36	2.0	19	11	17⅞	17⅞	17⅛	
49⅞	18⅛	Comdre			7	3990	20⅝	31¼	20⅝	+1
29¼	21½	CmwE	3	12.	6	x10057	25⅛	25½	25¼	+⅛
29	21¼	CwE	pf1.42	5.7		x2	24⅞	24⅞	24⅞	-⅛
16	15	CwE	pf1.90	14		x18	13⅞	13⅞	13⅞	-¼
16¼	13¼	CwE	pf	2	14.	x33	14¼	14⅛	14½	-⅛
68⅛	53⅞	CwE	pf8.36	15		y410	57	57	57	-⅜
22⅛	18½	CwE	pf2.37	15		x5	18¼	d18⅛	18⅛	-⅛
25¼	20⅞	CwE	pf2.87	13		x2	21½	21¼	21⅛	
57¼	46	CwE	pf7.24	14		y100	52	52	52	+2⅛
23¼	16¼	ComES	2.32	11	4	16	20¼	20⅜	20½	
44⅛	20⅛	Comsat	1.20	4.4	11	290	27⅞	26⅞	27⅞	-½
80	16⅛	CPsyc	s.24	.8	29	219	28⅝	28	28½	+½
39½	26	Compgr	.50e	1.7	12	56	29¼	28⅝	29	+½
21⅛	11	CompSc			10	139	14¾	14½	14⅝	
52⅛	29	Cptvsn			34	740	45⅞	45⅛	45⅜	-⅛
20½	25⅛	ConAgr	1.14	3.0	14	248	20	38	38¼	-⅞
20⅜	13¼	Conair	.24b	1.3	11	92	18⅜	17¾	18⅛	-⅛
17⅞	12⅛	ConnE	s1.52	9.1	7	8	16½	16¼	16¼	-⅛
22⅝	19½	CnnNG	2.40	11	6	63	21⅛	21½	21½	-⅛
20½	10⅞	Conrac	.40	2.8	14	75	14⅝	13⅞	14½	+¼
27⅝	22⅞	ConsEd	2.12	7.8	6	1080	27⅛	27	27¼	-⅛
178	145	ConE	pf	6	5.5	3	172½	172½	172½	-2½
43½	37	ConE	pf	5	12.	6	41⅛	41	41	-⅛
32⅞	22¼	ConFrt	s1.30	4.2	9	1016	31⅛	30	30¼	-⅛
30⅝	20⅛	CnsFrt	s	1.40	10	88	25¼	24⅝	24⅝	-⅛
38	30⅛	CnsNG	2.16	5.8	9	314	37½	37¼	37⅝	-⅛
21¼	4½	ConsPw	.40	8.4	2	1946	4⅞	4⅛	4⅛	
33	12	CnP	pf4.16	24		4100	17⅛	17¼	17⅜	-⅛
34	13¼	CnP	pfB4.50	23		z500	20¼	19⅝	19⅝	-⅝
54¼	28	CnP	pfC4.52	16		z2510	31	27	28	+¼
56	23¼	CnP	pfD7.45	23.		z1200	32⅛	32	32	-3
57	25¼	CnP	pfE7.72	23		z1560	35	34	34	
57⅛	25	CnP	pfG7.76	22.		z1130	34⅛	34½	34¼	-⅛
28½	11⅛	CnP	prV4.40	27.		82	16½	16	16⅛	
27	9⅛	CnP	prU3.60	25.		128	14⅛	13⅞	14⅛	-⅛
27⅞	10¼	CnP	prT3.78	29		61	15	14⅞	14¼	-1
29⅛	11⅛	CnP	prR	4	27.	145	15¼	14⅛	14⅝	-⅛
29¼	10⅛	CnP	prP3.98	27		60	15⅝	14¼	14⅝	-1½
27⅞	10¾	CnP	prN3.85	26.		60	15⅝	15	15	-1⅛
19¼	7⅛	CnP	prM2.50	25		32	10¼	9½	8⅝	-⅛
17½	7	CnP	prL2.23	23		46	9⅝	9⅝	9⅝	-⅛
29⅞	11	CnP	prS4.02	27.		77	15¼	15	15	-⅛
18½	7¼	CnP	prK2.43	26		47	9⅛	8¼	9½	-⅛
34⅛	23½	CntlCp	2.60	8.2	6	1141	32⅛	31½	31⅞	-⅛
57⅛	30⅛	CntlGr	s1.88	3.3	14	1313	57¼	57	57¼	+⅛
28⅛	19⅛	CntlGp	pf	2	7.0	13	28½	28½	28½	+⅛
46	32	CntlGp	pf4.50	13		9	34⅝	34⅝	34⅝	
25	2⅛	Contll	1j			2124	5⅛	5	5⅛	
51⅛	13	Cntll	pf2.61j			34	30⅞	30⅛	30⅛	+¼
25⅛	16	ContTel	1.72	8.4	8	1549	20¼	20⅛	20½	+¼
55	24⅛	CtData	.60	2.5	7	11487	29¼	25⅞	25½	-2⅛
46	33	CnDt	pf4.50	13		z20	34	34	34	
30⅞	21½	Conwd	1	3.5	12	235	28⅛	27⅞	28½	+¼
8⅛	2	CookUn				134	2⅛	2⅛	2⅛	
38	29	Coopr	1.52	5.1	16	1030	30⅛	29¼	29⅞	-1
39⅛	30	Coopl	pf2.90	8.9		19	33⅛	32¼	32⅛	-⅛
27	10⅞	CoopLb	n.06	.3	4	278	22	21⅛	21⅞	
17⅞	12⅞	CoprTr	.46	2.7	7	133	15	14⅝	15	+½
24⅛	11⅞	Coors	n.40	2.0	18	947	19⅞	19⅝	19⅞	+⅛
23⅞	15⅞	Copwld	.58	3.5	136	34	16⅞	16⅝	16⅝	-⅛
25⅛	16½	Cordura	.76	3.9	13	58	20	19⅝	19⅝	-⅛
15¼	10⅞	Corein	.52	4.9	12	11	13⅞	13⅛	13⅞	-⅛
21½	59½	CornG	2.32	3.5	14	1807	68⅛	65⅞	67	-2
30½	22⅞	CorBlk	1	3.6	14	76	28⅛	27⅞	27⅞	-¼
43⅞	18⅝	Cowles	.40	.9	35	720	43⅞	43⅛	43¼	-¼
54⅞	39⅝	CoxCm	.24	.7	17	305	50	49¼	49⅛	-⅛
8⅛	4⅛	Craig				21	4⅛	4⅛	4⅛	-⅛
40¼	28⅞	Crane	1.60b	4.9		3	32⅞	32⅞	32⅞	+⅛
59⅞	38½	CrayRs			29	293	56½	55¼	55⅝	-½
33¼	16⅞	CrockN	.40	1.7		527	24⅛	23¾	23¾	-⅛
34¼	15⅛	CrckN	pf2.18	12.		37	18¼	18¼	18½	+⅛
24½	18¼	CrmpK	1.12	5.8	10	25	20	19⅞	20	
45½	31½	CrwnCk			14	207	u45⅞	44⅝	45⅝	+⅛
39⅛	27⅞	CrwZel	1	5.1	10	404	32¼	31⅞	32¼	+⅛
51⅛	43	CrZel	pf4.63	19		43	46½	46¼	46¼	-⅛
65¼	50	CrZel	pfC4.50	8.0		46	56	56	56	
25⅞	16⅞	Culbro	s.60	2.6	8	19	24⅛	23½	23½	-⅞
50½	29⅛	Culinet			38	247	46⅞	45⅞	46	+⅛
80¼	61⅛	CumEn	2.20	2.8	6	286	75⅛	75½	75½	-⅛
8⅛	8⅛	Currinc	1.10	13		6	8⅝	8⅛	8⅛	
48½	30⅛	CurtW	1.20	3.3	12	11	36¼	35⅞	36⅛	+⅛
39⅛	27⅞	Cyclops	1.10	3.0	16	2	36⅞	36⅝	36⅞	
		D–D–D								
7⅞	3⅛	DMG				564	6⅛	5⅞	6⅛	+⅛
28⅛	11½	DamonC	.20	1.4	81	74	14⅝	14⅛	14⅝	+⅛
32⅛	21⅛	Dana	s1.20	4.6	9	2279	25⅞	24⅞	25	-⅛
13⅛	8½	Daniel	.18b	1.6		160	10⅛	9⅞	10	
81	64⅛	DartKr	4.24	5.3	10	698	80¼	79½	79⅞	-⅛
59½	31½	DataGn	s		29	1568	56⅛	53½	55⅜	+1¼
30½	13⅞	Datpnt			11	3838	14⅛	d13½	13⅝	-⅛
19⅝	12⅞	Dayco	.24	1.6	6	21	14⅞	14⅝	14⅞	+⅛
38¼	28⅛	DaytHd	.60	1.9	13	949	34⅝	34⅛	34⅝	+¼
19⅛	11⅛	DaytPL	2	13	6	806	15	14⅝	14⅞	
56	45	DPL	pf7.37	15		z200	49¼	49	49	-2
99½	75⅛	DPL	pf12.50	15		z710	91⅛	81⅛	81⅛	+¼
29⅛	19⅞	DeanF	s.48	1.7	19	83	27⅞	27⅝	27⅞	
41	24⅛	Deere	1	3.4	16	1009	30	29⅝	29¾	+⅛
20½	16⅝	DelmP	1.80	8.6	7	222	20⅜	20	20⅜	+¼
45⅞	27	DeltaAr	.60	1.8		416	33⅞	33½	33¼	-⅛
12⅝	5	Deltona				81	5⅛	5	5	-⅛
32¼	35½	DlxChk	1.76	3.3	15	324	u53⅞	52¼	53⅞	+⅞
37⅞	26¼	DenMfg	1.60	4.7	10	35	34¼	33¾	34	+⅛
41⅞	30¼	Dennys	.72	1.8	14	424	39⅞	39¾	39½	-⅛
20¼	29	DeSoto	1.40	4.8	9	12	30⅛	30⅛	30⅛	
18	11½	DetEd	1.68	12.	8	1699	13⅝	13½	13⅝	+⅛
80	67¼	DetE	pf5.50	7.1		1	77	77	77	+2½
71	59	DetE	pf9.32	15.		z40	62½	61½	61½	+¼
58⅛	46	DetE	pf7.45	15.		z100	49⅝	49⅝	49⅝	
57½	45⅛	DetE	pf7.36	15		z200	49	49	49	
23¼	19⅞	DE	pfF2.75	12.		10	23½	22⅞	23½	+⅛
25⅞	80	DE	prR3.24	15.		1	22⅛	22⅛	22⅛	+¼
24½	19⅝	DE	pfQ3.13	15		3	21¼	21	21¼	
24¼	19	DE	pfP3.12	15		4	22	21⅞	21⅞	+⅛
24	19¼	DE	pfB2.75	15		12	22	21⅞	22	+⅛
28¼	19½	DE	pfM3.42	15.		22	22⅛	22⅛	22⅛	
30½	24¼	DE	prL	4	15.	17	28¼	25⅞	25⅞	+⅛
31	24⅛	DE	pfK4.12	15		15	28	27⅜	27⅜	-½
100⅞	86	DE	pf12.60	14		61	93	92¼	92¼	+5
17⅞	13½	DetE	pr2.28	15		18	15⅛	15	15⅛	+¼
25⅛	17¼	Dexter	.60	3.6	12	176	22⅛	22	22⅛	
13⅞	9⅞	DiGior	.64	5.3	12	145	12⅛	11⅞	12	-¼
27½	21¼	DiGio	pf2.25	9.5		4	23⅞	23⅝	23⅝	-⅛
25⅞	16¼	DiamS	1.76	9.0	70	1789	19⅝	19⅛	19½	-⅜
41⅛	35	DiaSh	pf	4	11	11	36⅛	36¼	36⅜	-⅛
90⅞	65¼	Diebld	1.20	1.4	14	332	87½	87	87	-¼
109⅞	64	Digital			16	3340	101½	99⅛	101⅛	+1
68½	45¼	Disney	1.60	1.9	22	4515	64½	61⅛	63⅝	+1
40	29½	DEI	2.60	8.1	6	3	32¼	32⅛	32⅛	
8⅝	3⅞	Divrsln			28	611	5⅝	5¼	5⅝	+⅛
16⅝	8¼	Dome	g.12			491	10¼	10⅛	10⅛	-⅛
25½	20⅞	DomRs	2.56	10	8	1881	25¼	25	25⅛	+⅛
24⅞	18	Donald	.66	3.3	18	24	20⅛	19⅞	20	+½
24	14⅞	DonLJ	.20	1.2	15	594	23⅞	23¼	23⅞	+⅛
48	20	Donley	1	2.2	14	113	46	44½	45	+¼
33⅞	25¼	Dorsey	1.20	4.0	15	65	30½	30⅛	30⅛	-⅛
40	28½	Dover	.82	2.3	14	360	36¼	35⅞	36¼	-¼
38¼	25¼	DowCh	1.60	6.1	12	4362	29⅛	28⅝	28⅞	
56½	35⅛	DowJn	.72b	1.6	22	1720	48¼	44	44	-4⅛
15⅛	10⅛	Dravo	.50	4.0		70	12⅝	12⅝	12⅝	
23⅞	15⅞	Dresr	.80	3.8	21	2802	21⅛	20⅞	21	
18⅝	14⅛	DrexB	2	12.		20	16½	16⅛	16⅛	+⅛
34⅞	20⅞	Dreyfus	.50a	1.5	10	134	33½	32⅞	33¼	-⅛
54¼	42⅞	duPont	3	5.9	8	4527	51	49⅝	50⅞	+¼
35½	30⅛	duPnt	pf3.50	11		1	32⅝	32⅝	32⅝	
45	39	duPnt	pf4.50	11		7	41	41	41	
27	22¼	DukeP	2.48	9.4	7	1487	26⅛	26⅛	26⅛	-½
76½	64	Duke	pf8.70	12.		4150	70½	70	70¼	+¼
70½	59½	Duke	pf8.20	12		z2310	67	66¼	66½	+¼
67	57	Duke	pf7.60	13		z700	63½	63¼	63¼	-⅞
25	21⅛	Duke	pf2.69	11		2	23¼	23¼	23¼	
33	26	Duke	pf3.85	13		9	29⅞	29½	29¼	-⅛
57¼	51⅛	DunBrd	1.88	2.9	20	386	64⅛	63⅞	64¼	-½

12 Month High	Low	Stock	Div	Yld	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
17⅞	11½	DuqLt	2.16	16	6	440	13⅛	12⅞	13	+⅛
18	15½	Duq	pf	2	16.	z100	12¾	12⅝	12¾	+¼
15⅞	12	Duq	pf2.05	16		z200	13	13	13	-¼
17⅞	15	Duq	prG2.10	16		z250	13¼	13⅛	13¼	+½
17	12⅞	Duq	prQ2.10	14		8	14½	14½	14½	
18½	13⅞	Duq	pr2.31	15		z200	15	15	15	+½
25¼	22	Duq	pr2.75	12		238	23⅛	22⅞	23	-½
16½	8⅛	DycoP	.28	2.3	8	62	12⅝	11⅞	12¼	-⅛
22⅝	17¼	DynAm	.20	.9	7	73	22⅝	22⅛	22¼	+¼
		E–E–E								
37¼	26⅝	EGG	.40	1.2	20	354	34⅛	33⅛	33⅛	-½
40¼	21¼	ESyst	.50	2.0	12	1322	26⅛	25	25¼	-⅞
26⅛	20⅝	EagleP	1.04	4.2	11	106	25⅛	24⅞	25	
22¼	15⅝	Easco	.44	3.3	21	78	13⅞	13⅛	13½	-⅛
7⅛	3⅛	EastAir				2200	3⅞	3⅝	3⅝	
4½	1⅛	EAL	wtO			150	1⅝	1½	1½	
1⅞	⅛	EAL	wtA			12	⅝	⅝	⅝	
17⅛	4½	EsAir	pf			77	7⅞	7⅞	7⅞	-¼
19⅞	8⅛	EAir	pfB			53	8⅝	8½	8½	-½
21½	9¼	EAir	pfC			70	10⅛	10⅛	10⅛	-⅛
28	19¼	EastGF	1.30	5.3	9	503	25	24½	24½	-⅜
15⅜	12½	EastUtl	1.84	12	5	112	14⅞	14¼	14⅞	+⅛
75	60¼	EsKod	3.20	4.3	17	4944	75⅛	74⅝	74⅞	-½
56½	37⅞	Eaton	1.20	2.4	8	2292	50½	50	50¼	+¼
27¼	20	Echlin	.76	3.0	17	185	25⅛	25	25¼	-¼
29⅛	20¼	Eckerd	1	4.0	11	309	25⅛	24⅞	25	
43⅞	32⅞	EdisBr	1.60	4.6	8	7	34¾	34½	34½	
19⅛	13	EDO	.74	4.4	13	83	17⅛	16⅞	17⅛	+¼
29⅝	15½	Edward	.80	3.2	15	176	27¼	26½	26⅝	-⅛
25⅞	23⅞	EPG	pf3.75	14		28	27⅞	27¼	27⅞	+⅛
28	23⅞	EPG	pf			47	26⅞	26¼	26½	
14⅛	9	ElToro	n		16	63	14⅛	13⅛	13⅛	-⅛
18	6½	Elcor	.35	3.2	17	48	11⅛	11	11⅛	+½
13¼	2⅞	ElecAs				32	4	3¼	3¼	-¼
45⅞	24½	EDS	.36	.8	36	605	u46	45⅝	45⅞	+¼
9	5½	EMM			13	26	7½	7⅛	7⅜	
11	7⅛	EMM	pf	1	11	8	9⅝	9⅝	9⅝	-¼
30⅛	15⅛	Elctsp	.08	.3	27	131	27¼	27⅛	27¼	+⅛
22¼	11⅛	Elgin	.80	6.2	12	8	12⅞	12⅞	12⅞	+¼
20	7½	Elscint			23	425	11¼	11¼	11⅞	+¼
70½	56⅛	EmrsEl	2.30	3.4	14	803	68½	67⅞	68½	+½
11⅞	6⅛	EmRad	s		14	570	11⅛	10⅝	10⅝	-⅛
26⅞	11⅛	EmryA	.50	2.6	12	1790	19⅝	19	19	-⅛
34	25⅛	Emhart	s1.40	4.3	9	49	32⅞	32¼	32¼	
17⅞	14½	EmpDs	1.64	10	6	117	16¼	16	16½	+¼
4¼	3⅛	Emp	pf	.47	11	z950	4⅛	4⅛	4⅛	
4⅞	4	Emp	pf	.50	12	z100	4⅛	4⅛	4⅛	
1⅛	¼	EnExc				253	9-32	¼	¼	-1-32
44⅛	22⅞	EnglCp	.72	2.5	18	238	29⅝	28⅝	29⅛	-¼
23	18¼	EnisBu	.56	2.4	11	45	23⅞	23⅛	23⅝	-¼
25	17⅛	Enserch	1.60	7.5	19	521	20⅝	20½	20⅝	-⅛
107	31⅛	Ensch	pf5.58e	5.6		63	99½	99½	99½	+½
3⅛	2	Ensrce			24	114	2⅜	2⅜	2⅜	+⅛
20⅝	11⅛	ENSTR	.36b	2.8	17	477	13⅛	15	13	
21⅞	13	Entera	.21j			122	13	12⅞	12⅞	-⅛
20	19¼	EntxE	n			366	19⅝	d19½	19⅝	-⅛
22¼	16	Envirdn	1.30	6.8	7	95	19⅝	19	19⅝	-⅛
35⅞	23¼	Equitax	1.60	5.3	12	100	30	29¾	30	+¼
5⅛	3	Equmk				84	3½	3⅜	3½	
19½	11½	Eqmk	pf2.31	18		4	13	13	13	
38⅛	27⅞	EqtGs	s1.36	4.4	5	267	31⅛	31⅛	31⅛	-⅛
14⅛	12¼	Equitc	n.12	.9	10	147	13½	13	13	-¼
18⅛	8⅝	Erbmnt	.15e	1.4	13	62	10⅛	10½	10½	-¼
15⅛	13½	Esselte	n			612	15	14⅞	14⅞	
24½	17	EssexC	.80b	3.6	12	14	22½	22½	22½	-⅛
24⅛	22⅞	Estrine	.64	2.1	17	48	30¼	29¾	30¼	+½
29⅛	20	Ethyl	.85	3.3	10	397	26½	25⅞	26⅝	
10	4¼	EvanP	1.01	22		33	5	4⅝	4⅝	-⅛
11	7½	Evan	pf1.40	17		7	8¼	8⅛	8⅛	
15	11	Evan	pf2.10	19		1	11⅛	11⅛	11⅛	+⅛
44½	30	ExCelo	1.60	4.3	11	39	37¼	36¾	37¼	
16½	13¼	Excelsr	1.81s	12		2	14½	14½	14½	
45⅛	36⅛	Exxon	3.40	7.6	7	10818	44⅞	44½	44½	-¼
		F–F–F								
60¼	41½	FMC	1.80	3.0	10	266	59¼	58⅛	59⅛	-½
13⅞	9⅝	FabCtr	.28	2.5	14	29	11⅛	11⅛	11⅛	
16⅝	9⅛	Facet				27	13⅞	13¼	13¼	
22¼	15	Fairchd	.80	4.4	10	264	18⅛	15	18¼	+⅛
42	32⅛	Fairc	pf3.60	9.8		22	37	36½	36⅝	+¼
15⅞	9⅝	FairInd	.16	1.2	9	9	13⅝	13¼	13⅝	
27½	16¼	FamDlr	.22	.8	24	156	27⅛	27⅛	27⅜	+½
18⅝	15⅛	Fansti	n.45e	2.4	15	2	18½	18½	18½	
33⅞	27¼	FrWstF			5	4	29⅝	29⅝	29⅝	
29½	14⅛	Farah	.88	3.5	11	256	25¼	24½	25⅛	+¼
14½	8⅝	FayDrg	.20	1.8	16	157	10⅞	10¼	10⅞	
7½	4¼	Fedders			11	61	6⅛	5⅛	5⅞	-¼
35⅛	24½	FedlCo	1.64	4.9	7	60	33⅝	33½	33⅝	+¼
48½	27¼	FdExp	s		17	2824	44⅛	43⅛	43½	-⅞
37½	28½	FdMog	1.52	4.7	10	145	34	32	32½	-1¼
29	10⅝	FedNM	.16	1.0	19	4653	15½	15	15⅛	+¼
27	16⅝	FedPB	s.70	2.7	14	291	26⅛	25⅝	26⅛	+⅛
19⅛	15	FdSgnl	.80	5.0	18	15	15⅝	15⅝	15⅞	-⅛
61⅛	42⅞	FedDSt	2.40	4.5	8	1762	53½	51⅝	53⅛	+1¼
38¼	23	Ferro	1.20	4.4	8	23	27	26¼	27	+⅛
39	29	Fidcst	2.70	9		66	28½	28¼	28½	+½
31⅛	4	FinCpA	.69	8.4	2	8118	9⅛	7⅞	8⅛	+¼
6⅛	3½	FinCp	pf	.60	12	4	5	5	5	-⅛
50¼	14¼	FinCp	pf5.92e	20		131	30¼	29¼	30	+⅛
11⅛	2⅛	FnSBar				46	5¼	3¼	3¼	
22⅞	15⅞	Firestn	.80	4.4	8	1080	18⅛	17⅞	18	-⅛
25¼	19	FtAtln	.88	3.9	7	25	22⅝	22⅝	22⅝	-¼
57¼	50¼	FtAtl	pf5.85e	11.		1	55½	55½	55½	-½
30⅛	21⅛	FBkSy	s1.48	5.1	7	328	29¼	28⅝	29¼	+¼
30¼	23⅞	FBkFla	1.20	4.0	11	6	29⅛	29½	29⅛	
52⅞	34⅝	FBost	.60a	1.1	10	208	52⅞	52¼	52⅞	+⅛
28	18⅛	FstChic	1.32	5.1	7	1043	26	25⅛	26	+¼
57	50¼	FChi	spf5.72e	11		3	52	50	52	+1
21⅛	14⅛	FtBTex	1.30	7.2	20	438	18⅛	17⅛	16	+⅛
21	18⅛	FtCity			41	9	19¼	19	19¼	
47	30¼	FIntste	2.34	5.8	7	1292	40⅛	39⅛	40⅝	+1⅛
32½	21	FIntst	pf2.37	9.1		675	26⅛	25	26½	+1⅛
14⅛	7⅛	FtMiss	.24	2.2	13	395	10⅛	10⅛	10⅛	-⅛
42¼	31⅛	FNStB	2.56	8.8	5	112	u42¼	41⅛	42½	+⅛
7⅞	4½	FstPa				302	6⅛	6¼	6⅛	-⅛
28⅛	20¼	FstPa	pf2.62	10		176	25⅛	24⅝	25	+¼
28½	20	FtUnRl	1.76	6.5	14	62	27½	27¼	27¼	-¼
18¼	14⅛	FtVaBk	.80	4.4	6	101	18⅛	18⅛	18⅛	
24⅛	16	FtWisc	1.20	5.6	8	17	21⅛	21⅛	21⅛	+⅛
55½	39½	Fischb	2.65	6.1	12	235	44	43	43⅛	-⅛
12⅛	8⅛	FishFd				145	10⅝	10⅝	10⅝	+⅛
54¼	40½	FitFinG	2.40	4.9	7	63	49½	49¼	49½	-⅛
35⅞	14⅛	FleetEn	.36	1.6	9	1663	22	21⅛	21⅞	+⅛
31½	22½	Flemng	.88	3.0	12	80	29¼	29⅛	29⅝	+⅛
30¼	23¼	FlexiV	.80	2.8	15	71	29⅛	29	29	+⅛
12⅛	10⅛	Flexi	pf1.61	14		1	11⅝	11⅛	11⅝	-⅛
33	19½	FlgtSf	.20	.6	21	201	u33½	33¼	33½	+⅛
35⅞	12½	FloatPt			11	619	19⅛	18⅛	18⅛	+⅛
35⅝	35¼	FlaEC	.16	.5	12	8	32¼	32¼	32¼	-¼
42¼	35⅛	FlaPL	3.76	9.5	8	541	39⅝	38⅛	39⅝	+¼
22⅞	18⅛	FlaPrg	2.04	9.9	7	241	21⅛	21⅛	21⅛	-⅛
36½	13	FlaStl	.40	2.9	22	19	14	13⅛	13⅝	-⅛
11⅛	4¼	FlwGen				62	5⅛	5⅛	5⅛	
22⅞	18⅛	Flower	.54	2.5	16	128	22⅛	22	22	-⅛
23⅛	14⅛	Fluor	.40	2.2		2560	18⅛	17⅞	18¼	+¼
54½	43⅞	FooteC	2.20	4.2	11	8	32	51⅞	52	
47⅞	33	FordM	s1.60	3.5	3	6330	46½	45⅝	46⅛	+1
12	10¼	FtDear	1.36	12.		390	11	10⅞	10⅞	+⅛
63½	45¼	FtHowd	1.48	2.4	15	119	61¼	60½	61¼	+¼
17⅞	10	FostWh	.44	5.8	11	164	11⅛	11½	11⅛	
12⅛	8⅛	FoxStP	.06	.7	1	12	9⅛	9½	9⅝	
40½	27	Foxboro	1.04	3.3	60	225	32	31⅛	31⅞	+⅛
11⅛	4⅛	FMOG	n1.29e	14		72	9⅛	9	9⅛	+¼
27⅛	13¼	FrptMc	.60b	5.8	13	847	17½	16⅝	16⅝	-½
34⅛	20⅞	Frigtrn	.60a	2.1	14	521	28⅛	28	28	
30½	26½	Fruehf	.90	2.6	7	538	35⅛	34⅛	34⅞	-⅛
40¼	25	Fruhf	pf	2	7.0	38	28¼	28½	28⅝	
35	29	Fuqua	.36	1.2	9	112	30⅛	28⅛	29⅛	-½
		G–G–G								
24⅛	14⅝	GAF	.05e	.2		344	23	22⅝	22⅞	-⅛
30¼	19⅝	GAF	pf1.20	4.1		144	29	28¼	29	+⅛
38⅝	25¼	GATX	1.20	4.2		308	28⅝	28⅛	28¼	+⅛
41⅞	20⅝	GCA			29	1033	31¼	30¼	31⅛	-⅛
65⅛	45⅞	GEICO	.88	1.4	12	12	63⅝	63¼	63¼	-⅜
11⅞	5⅛	GEO				60	8⅝	8½	8⅛	
13⅞	6¼	GF	Cp		38	33	10¼	10	10¼	-⅛
47⅞	34⅝	GTE	3.08	7.5	8	1845	40⅞	40	40⅞	+½
25	21½	GTE	pf	2	8.2	1	24½	24½	24½	-¼
23⅛	19⅝	GTE	pf2.48	12		255	20⅛	20	20	
11½	6½	GalHou				180	8½	8¼	8½	-⅛
46⅞	33⅝	Gannett	s1.28	2.8	18	1409	45½	45⅛	45⅝	+¼
43¼	17½	GapStr	.50	2.2	10	74	22¾	22¼	22¼	-¼
30⅞	14⅛	Gearht	.48	2.5	20	265	16¼	15⅝	16⅛	+¼
29⅛	13⅞	Gelco	.56	3.3	15	169	16⅞	16⅝	16⅞	-⅛
60¼	53⅞	GemCa			119	12	60⅝	60¼	60⅞	+⅞
18⅝	12	Gemin	3.60e	28		2	12⅝	12⅝	12⅝	+¼
40	30¼	GnCorp	1.50b	4.1	13	81	37½	36⅝	36⅝	-¼
22⅞	15⅞	GAInv	3.05e	19		68	17½	17¼	17⅜	+⅛
40	27	GnBcsh	1	2.9	7	4	34⅞	34⅝	34⅞	
52⅞	33½	GCinm	.64	1.3	14	77	51¼	50⅝	51⅛	+⅛
51⅛	39⅞	GCn	pf	.75	1.5	4	50¼	50¼	50¼	+¼
21	11⅞	GnDat	s		27	364	19⅛	18⅝	18⅞	-½
67¼	42	GnDyn	1	1.5	10	1653	u68⅞	66⅝	68⅝	+1½
59⅝	48¼	GenEl	2	3.4	12	5427	58⅛	58	58⅝	+⅛
59⅞	45¼	GnFds	2.50	4.3	9	709	59⅛	58⅛	58⅛	-½
31½	18¼	GGth	.60	2.2	52	56	26	27⅞	27⅞	-¼
12½	1½	GGth	wt			227	9⅛	9	9⅛	+⅛
31¼	21⅞	GGth	pf1.80	6.7		4	28½	28¼	28¼	-½
21	12¼	GHost	s.40	2.1	17	60	19⅝	19½	19½	-¼
25¼	17½	GnHous	.24	1.8	10	62	15⅛	14⅝	15	-⅛
37⅞	20¼	GnInst	.58	2.9	29	1189	25½	25	25¼	-¼
58⅛	41⅛	GnMills	2.24	3.9	12	1242	u58⅛	57⅞	58⅛	+⅛
80½	61	GMot	4.50e	5.9	5	12053	77⅞	74¼	76⅛	+1⅛
39	32	GMot	pf3.75	10		10	36¼	36¼	36½	-⅛
52⅞	43½	GMot	pf	5	11	19	46⅛	46⅛	46⅛	+⅛
19⅝	5⅛	GNC	.16	2.1	14	52	8	7⅞	7⅞	-⅛
10⅛	7⅞	GPU			8	2936	9⅛	9⅛	9⅛	-¼
69½	46¼	GenRe	1.44	2.2	19	395	64⅝	63⅛	64⅞	+1⅛
9½	5	GnRefr			8	16	8	7⅞	7⅞	
54	39⅝	GnSignl	1.80	3.7	14	344	49⅛	48½	49⅛	+½
12	10	GTFl	pf1.30	12		z100	11	11	11	
10⅛	5⅜	Genesco			7	126	7⅛	6⅞	7⅛	-⅛
45¼	18	GnRad	.10	.4	19	571	24⅞	24	24⅝	+⅛
36½	15	Genst	g.80			404	19⅝	19¼	19⅝	+¼
33	24	GenPt	s1.02	3.4	14	1404	31	29⅝	29⅝	-1½
27	18	GaPac	.80	5.5	16	1509	23¼	22⅞	23⅛	+½
35¼	33	GaPc	pf2.24	6.5		20	34½	34½	34½	-⅛
27⅞	22⅞	GaPw	pf3.44	14		22	25⅛	25⅛	25⅛	+¼
30⅛	25⅜	GaPw	pf3.76	14		6	26¼	26⅛	26⅛	+⅛
22	17¼	GaPw	pf2.56	14		9	18½	18½	18¼	-¼
21⅞	17	GaPw	pf2.52	14		10	18¼	18¼	18¼	
24⅛	21¼	GaPw	pf2.75	12		13	22⅝	22¼	22⅝	+⅛
62½	52	GaPw	pf7.80	14		z50	54½	54½	54½	+½
61¼	51⅛	GaPw	pf7.72	14		z100	54½	53	54½	+1⅛
32	22¼	GerbP	s1.16	4.6	10	181	25¼	25¼	25¼	
31¼	18	GerbSc	.12	.4	18	677	30¼	29⅝	29⅝	-⅞
21⅛	19⅝	GerbS	wi			10	20⅝	20¼	20¼	-½
10⅞	8⅛	GentP				11	9¼	9⅛	9⅛	-⅛
13¼	5⅛	GibrFn			4	1697	8⅝	8⅛	8½	+⅛
25¼	16	GifHill	.52	2.7	13	36	19½	19	19	-⅛
53⅞	42⅝	Gillette	2.44	4.7	10	400	53⅛	52¼	52¼	-⅛
17⅞	12	GleasC				67	13⅝	13⅛	13⅛	-⅛
12	4½	GlobM	.24	3.5	33	2277	7⅛	6⅝	6⅝	-¼
29	17⅞	GlobM	pf3.50	15		29	23⅞	23⅛	23⅛	
18½	8⅛	GldNug			9	619	9⅛	8⅞	9	-⅛
7⅞	2⅞	GldN	wt			362	2¼	2¼	2¼	
27	11	GldWF	.12s	.7	5	2819	17⅞	16¼	17½	+½
37⅞	25¼	Gdrich	1.56	5.8	11	345	27⅞	27½	27¼	
77¼	73½	Gdrch	pf7.85	10		z50	75	75	75	
34¼	23	Goodyr	1.60	5.8	7	1676	27⅝	27⅛	27½	-⅛
22¼	13¼	GordJ	s.48	3.0	8	75	15⅛	15⅛	15¼	-⅛
36½	23⅞	Gould	.68	2.8	16	1224	26⅞	26⅛	26¼	-¼
50¼	36½	Grace	2.60	6.5	11	423	43⅛	42⅞	42⅞	+¼
68	47	Graingr	1.24	2.1	14	23	60¼	59⅛	59⅛	-¼
13½	8½	GtAFst	.40	3.6	8	299	11⅛	11½	11⅛	
16⅝	10½	GtAtPc			18	308	15⅞	15⅛	15⅞	-⅛
39⅞	27¼	GtLkIn	.90	2.9	12	29	31⅝	31⅛	31⅛	+¼
22⅞	17	GNIrn	1.65e	8.6	8	15	19½	19¼	19¼	+¼
48½	31	GtNNk	s1.40	3.8	8	130	37¼	36⅝	36⅝	+¼
67½	51½	GtNNk	pf4.76	8.1		16	58¼	58½	58½	-⅞
27	16½	GtWFin	.88	3.7	9	2345	24¼	23½	23⅝	-¼
19⅝	8⅝	GWHsp			31	331	17⅛	17⅛	17⅛	-¼
15⅜	11⅛	GMP	1.72	13	11	22	13⅝	13⅝	13⅝	

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
27	18⅞	Greyh	1.20	5.5	11	891	22⅛	21⅞	22	
46	37½	Greyh	pf4.75	12		z60	39½	39	39½	+2
5	3	Grolier			5	114	4	3⅞	4	
20	12⅞	GrowG	.40b	2.7	12	45	15	14⅞	15	+⅛
9⅛	6⅛	GrubEl			15	563	8¼	7⅞	8	+⅞
31½	21⅛	Grumn	.90	3.2	8	258	28⅝	28	28½	-¼
26¼	23½	Grum	pf2.80	11		28	25⅛	25	25	
8⅛	4½	Gruntl	n.16	2.5	14	67	6⅝	6⅛	6½	-¼
22½	14⅛	Guardl	.32	1.5	12	x98	21⅛	21½	21¼	+⅛
32	20⅛	GulfIrd	.66	3.0	7	79	22⅞	22⅝	22⅝	+⅛
35	25⅛	GlfWst	.90	3.2	8	3578	28⅝	28⅛	28⅜	-⅛
24⅛	14½	GulfRs		2.1	7	68	18⅛	17⅞	18	-⅛
20	21⅛	GulfR	pf1.58	5.5		13	23½	23½	22⅝	-¼
18⅛	10	GlfStUt	1.64	18	5	1584	10⅜	10⅜	10½	
20⅞	31½	GlfSU	pf4.40	14.		z400	30½	d30½	30½	-1
31⅞	24	GlfSU	pr3.85	16.		15	24⅝	24⅝	24⅝	
34⅝	27	GlfSU	pr4.40	15.		22	28½	28	28½	+⅛
78¼	55⅛	GlfSU	pf8.80	14.		z50	62	62	62	+2
20⅛	14¼	GAero			10	147	18	17⅞	18	+⅛
18⅛	14	Gulton	.60	4.2	10	42	14½	14⅝	14⅝	-⅛
		H–H–H								
7	4⅞	HRT	n			80	5⅛	5½	5⅞	
30½	19⅝	HallFB	1	4.4	30	140	22⅞	22½	22½	-⅛
44	28⅝	Halbtn	1.60	5.3	12	4628	33⅝	32½	33⅛	+⅛
1⅝	⅝	Hallwd	.08	9.1		435	⅞	13-16	⅞	
7⅞	5⅛	Halwd	pf.56	9.3		37	6	5⅞	6	-⅛
56⅛	38¼	HamrP	1.84	3.5	6	543	52	47⅛	52	+4¼
13⅛	11½	HanJS	1.47s	12		16	12⅝	12⅛	12⅝	
18⅛	15⅝	HanJI	1.84a	11		23	17⅛	17	17⅛	+¼
36⅞	20⅞	Handlm	s.92	2.6	14	118	35⅝	35⅛	35⅝	+¼
21⅛	15½	HandH	.60	3.6	18	119	17	16⅝	16⅝	-⅛
24¼	17⅞	Hanna	.40	2.1		88	18⅞	18⅛	18⅛	
37⅞	23⅞	HarBrJ	1	2.7	11	140	37⅛	36⅛	37⅛	-⅛
48⅝	32½	Harlnd	.82	1.9	18	135	u48½	47⅞	48⅛	+⅛
12⅛	8⅞	Harnsh			6	91	10⅝	10⅛	10⅝	-⅛
23⅛	14¼	HrpRw	.80	4.0	16	35	20⅝	19⅞	80	-⅛
42⅞	22¼	Harris	.80	3.2	14	1332	27⅞	27	27⅛	+¼
25	19	Harsco	1.20	5.4	12	82	22½	22¼	22¼	-⅛
35¼	23½	Hartmx	1.12	3.8	9	217	29⅞	29⅛	29⅛	+⅛
16⅛	13⅞	HattSe	1.80	13	8	6	14¼	14⅛	14⅛	-⅛
18	15	HawEl	s1.56	8.7	8	155	u18⅛	17⅛	18	+⅛
11⅞	8	HayesA			12	33	9⅝	9½	9½	-⅛
34⅝	15¼	Hazletn	.36	1.2	57	141	30	29⅝	30	-¼
14½	9	HazLab	.20	3.2	18	46	10⅛	10⅛	10⅛	-⅛
19⅛	9⅞	Hecks	.28	2.3	14	205	12⅛	12⅛	12⅛	+¼
29½	13¼	HeclaM	.30e	1.9	15	258	15⅜	15½	15⅜	-⅛
44	16⅝	Heilmn	.48	3.9	8	519	18⅛	d16⅛	16⅛	-⅛
21⅛	15⅛	Heilig	.36	2.0	11	72	17⅞	17⅛	17⅞	+⅛
41¼	31½	Heinz	s1.60	4.0	11	x790	40⅞	40	40⅞	+⅛
30⅞	17	HelmC	s		8	1	25¼	25¼	25¼	+¼
25⅞	18	HelmP	.34	1.5	22	181	23⅜	23	23⅜	+⅛
6⅛	3⅛	HemCa				181	5⅛	5	5⅛	+⅛
12⅛	10⅛	HemInc	1e	8.5		20	12	11⅛	11⅛	-⅛
39⅞	27¼	Hercuis	1.44	4.1	10	647	35½	35	35¼	+⅛
18⅞	13	HerltC	.05a	.5	36	60	18¼	18¼	18¼	+⅛
36	28¼	Hershy	1.26	3.8	11	318	34⅞	34⅛	34⅞	+⅛
24⅞	7⅛	Hesston			26	42	8⅝	8⅛	8½	-⅛
46⅛	51⅛	HewlPk	.22	.6	19	4848	39⅛	38¼	39⅛	
27⅛	17½	Hexcel	.60	2.3	20	86	26½	26	26½	-⅛
15⅛	10⅞	HiShear	.50	3.4		115	14⅝	14⅛	14½	
12¼	8	HiVolt	.15	1.3	21	80	11⅛	11⅛	11⅛	-⅛
25	17⅛	Hinbr	s.51	2.3	11	312	22¼	21⅛	22¼	+¼
59½	45⅛	Hilton	1.80	3.8	11	1011	51¼	50⅛	50⅝	-1
34⅛	31	Hitachi	.26e	.7	14	798	35⅛	35⅛	35⅛	-⅛
57¼	37¼	Holiday	.90	2.3	12	707	39⅝	39½	39½	-½
74¼	45¼	HollyS	1	1.5	9	28	69⅛	68	68	-1½
31⅛	14	HomeD			31	160	15⅝	15⅛	15⅝	+⅛
18⅛	11⅛	HmFSD			7	1935	17⅛	16⅝	17	
9⅛	8	HmeG	pf1.10	12.		8	9	8	9	
36⅛	20⅝	Hmstke	.20	.8	20	488	25	24⅝	25	-⅛
20⅝	8⅛	HmstF	n.40	2.6	4	x7	14½	14⅛	14⅛	
60¼	36½	Honda	.59e	1.1	11	431	53½	53	53	-⅛
69⅛	46⅛	Honwll	s1.90	3.0	11	1532	63	61⅞	62⅞	+⅛
29½	19⅛	HoovrU	.95e	4.2	8	170	23	22⅝	22⅝	+⅛
23	17	HrzBn	s1.04	4.8	7	25	22⅞	22⅝	22⅝	-⅛
26	20	HrzBn	pf3.54e	16.		1	22⅛	22¼	22½	-½
10⅝	4⅛	Horizon				91	6	5⅞	6	+¼
49	35¼	HospCp	.50	1.1	14	2591	44½	43¼	44	-⅛
25⅞	21⅞	Hotelln	2.80	10	11	10	25½	25½	25½	
51⅛	20¼	HoughMf	.60	2.9	12	108	21	29	20	-1½
17	13⅝	HouFab	.40	2.4	11	249	16⅞	16½	16⅝	+⅛
34⅛	24	Houslnt	1.75	5.1	8	1794	34⅛	35⅛	34⅝	+1⅛
50⅛	36	Holnt	pf2.50	5.0		1	49⅛	49⅛	49⅛	-½
73½	61	Holnt	pf6.25	8.9		23	70¼	69⅞	70¼	+¼
34⅛	17⅛	HouInd	2.48	13.	5	1203	20	19⅝	19⅝	-⅛
63⅛	41⅞	HouNG	2	4.2	11	379	48	47⅞	48	+⅛
20	12⅞	HouOR	2.44e	17		54	14½	14¼	14¼	-⅛
23⅛	9⅝	HowlCp	.40	1.9	28	93	22⅛	21½	21½	-⅞
24⅛	20½	Hubbrd	2.20	9.5	10	110	23¼	22⅝	23¼	+¼
18⅛	8⅝	Huffy	.48	5.5	8	114	12	11⅛	13	+⅛
22½	12½	HughTl	.46	5.0		3949	18⅛	18⅛	18⅛	
25⅛	17½	HughSp	.32	1.5	8	9	21⅛	21⅛	21¼	-⅛
33	19½	Human	.60	2.9	16	1567	29⅛	28¼	29⅞	+⅞
22⅞	17½	HuntMfg	.44	2.0	15	13	21⅛	21⅛	21⅛	
44⅞	23⅞	HuttEF	.80	2.3	25	718	34¼	33½	34½	+⅛
22⅞	16⅛	Hydral	1.92	9.4	7	25	20⅞	20½	20⅝	
		I–I–I								
27⅛	21	ICInd	s1.30	5.5	8	264	23⅞	23⅛	23⅛	
60	62¼	ICIn	pf5.58	5.0		3	70	70	70	-½
11	4⅞	ICN			30	298	9⅛	8½	8⅝	-⅛
17⅛	14	INAIn	1.92	13		11	14⅝	14⅛	14⅛	+⅛
18⅛	13¼	IRTPr	s1.60	8.8	16	18	18⅛	18⅛	18⅛	-⅛
47⅞	20⅝	ITTCp	1	3.7	8	2718	27½	27⅛	27⅛	-⅛
76	40	ITT	pfK	4	8.1	5	49½	49	49½	-¼
71	44½	ITT	pfO	5	10	17	49⅞	49	49½	+¼
58⅛	28	ITT	pfN2.25	6.5		22	34½	34	34½	+⅛
80	42⅛	ITT	pfI4.50	8.9		5	51	50½	50½	-½
25⅝	16½	IUInt	1.20	6.5	10	185	18½	18	18¼	+⅛
25⅛	30¼	IdahoP	3.20	9.8	9	69	34⅝	34	34¼	+¼
28	15⅞	IdealB				37	17⅛	17	17	-⅛
23⅛	17⅛	IllPow	2.64	14.	5	635	19½	18⅞	19⅛	
35	27¼	IlPow	pf4.13	13.		z200	31½	31½	31½	+⅛
38	28¼	IlPow	pf4.47	14.		z100	32½	32½	32½	+1
33½	25½	IlPow	pf	4	14.	26	29⅛	28⅝	29⅛	+⅛
29⅝	21⅛	ITW	s.64	2.2	16	129	29½	28¼	29¼	-⅛
38½	27¼	ImpCh	s2.05e	6.5	10	1842	32⅛	31⅛	31⅛	-⅛
11⅛	5⅞	ImplCp				617	7⅜	7	7⅜	+⅛
18⅛	8⅝	INCO	.20	1.8		494	11⅛	11⅛	11¼	-⅛
61⅛	49	IndlM	pf7.76	16.		z50	58	58	50	-1⅛
70	54½	IndlM	pf8.68	15		z150	57⅛	57	57	+1⅛
103¼	93	IndlM	pf	12	13.	z20	91½	d91½	91½	-⅛
17⅞	15	IndlM	pf2.15	14.		10	15	14⅝	14⅞	-⅛
41⅛	31⅛	IndiGas	3.16	9.1	6	37	u42	41¼	41¼	
15	7⅛	Inexco	.14	1.4	21	143	10⅛	10	10	-⅛
27⅛	13¼	Infrmtc			11	388	16⅛	16⅛	16⅛	-⅛
58⅞	35½	IngerR	2.60	5.6		287	44¼	44⅛	44⅛	+½
37	27⅛	IngR	pf2.35	6.0		15	29½	29¼	29¼	-⅛
15⅝	10⅝	IngrTec	.54	4.6	17	2	11⅛	11⅛	11⅛	+⅛
33¼	20⅞	InldStl	.50	2.0		987	24⅛	24⅛	24½	
48½	40	InldSt	pf4.75	11		867	43½	43⅛	43½	+⅛
23⅝	14	Insilco	1b	6.0	10	437	17	16½	16¼	
14⅞	5⅛	InspRs	.21t	3.1		180	7	6⅝	6⅝	-⅛
39	14⅞	IntgRsc			7	256	21	20¼	21	+⅛
39½	22	IntgR	pf3.03	12.		9	26	25½	25⅝	
48	29⅞	IntgR	pf4.25	13.		14	33⅛	33⅛	33¼	+¼
18⅛	7¼	IntRFn				58	10⅝	10⅜	10½	-⅛
18⅞	15⅞	ItcpSe	2.10a	12		20	17⅞	16⅞	17⅛	+¼
72¼	55	Interco	5.06	5.2	6	138	58½	58	58⅞	+7⅛
20¼	9½	Intrfst	.60	4.6		577	12⅞	12⅝	12⅞	
51⅛	39¼	Intrlk	2.60	5.8	7	13	45⅛	45	45¼	
19¼	10⅛	Intmed				91	13¼	12⅞	12⅞	-⅛
21⅞	14⅛	IntAlu	.72	4.1	9	33	17⅛	17⅛	17⅛	-⅛
134¼	99	IBM	4.40	3.4	13	11303	128½	126⅞	127⅞	+⅞
25⅝	22⅞	IntFlav	1.08	4.3	13	341	27	25	25	-2
14⅛	5⅛	Intharv				1316	8⅛	7⅞	9	
10⅞	2⅞	IntHr	wt			66	5½	5⅜	5⅛	-⅛
39⅝	23½	IntH	pfC			14	33	32¼	33	-¼
56	20¼	IntH	pfA			13	30	29	29	-1⅛
29	17⅞	IntH	pfD			75	25¼	24⅛	24½	-¼
49	32⅞	IntMin	2.60	6.2	14	135	42	41⅞	41⅞	-⅛
34	23	IntMult	1.76	6.5	7	98	27¼	26⅞	27	
60	46	IntPapr	2.40	4.3	12	2619	56	55¼	55⅞	+¼
28½	13⅛	IntRec	s		17	69	23⅝	23⅛	23⅛	
42½	32¼	IntNrth	2.48	6.4	7	695	39	38½	38½	-⅛
98⅛	85¼	IntNt	pfH10.50	12.		77	91	90⅛	90⅛	
35⅛	23⅞	IntpGp	s1	2.9	12	57	35⅛	34⅛	80	+⅛
15¼	10	IntBakr				16	14⅛	13⅞	14¼	+⅛
18⅛	15⅞	IntstPw	1.82	11	8	42	16⅞	16½	16½	-⅛
20	16⅝	InPw	pf2.28	13		z1000	17⅛	17⅛	17⅞	-⅛
17⅛	14⅛	IowaEl	1.84	12	7	158	15⅜	15½	15⅛	+⅛
27½	21½	IowlG	2.60	10.	9	67	25⅛	24⅛	24⅞	-⅛
18⅞	17	IowlI	pf2.31	13.		z600	18¼	17⅞	18¼	+⅞
29⅝	25	IowaRs	5	11	6	160	26⅝	26½	26⅝	+⅛
30¼	26	Ipalco	2.92	9.9	7	113	30	29⅛	29½	-⅛
16½	9⅛	IpcoCp	.30	2.6	9	212	11⅛	11⅛	11⅛	-¼
34¼	23⅞	IrvBk	s1.84	6.5	8	88	28½	28⅛	28⅝	-⅛
		J–J–J								
43	30	JWT	1.44	4.0	11	13	36	36	36	-⅛
38¼	23½	JRiver	.58	1.7	10	146	33¼	32½	32¾	-⅞
24⅞	12½	Jamswy	.10	.6	9	285	16⅝	16½	16⅝	-⅛
15	10⅛	JapnF	1.15e	9.7		106	12	11⅞	11⅞	-⅛
34½	23½	JeffPl	s1.20	3.8	10	209	34⅛	33½	34⅛	+⅛
29	24½	JerC	pf	4	16	z30	25¼	25½	25½	
57½	47	JerC	pf	8	16.	z150	52	51	51	-1
16⅛	12¼	JerC	pf2.16	15		5	14⅛	14⅛	14⅛	-⅛
73⅞	42	JewelC	2.60	3.6	11	384	71½	71⅛	71⅛	+⅛
9	5⅞	Jewlcr			23	42	7⅛	7⅛	7⅛	+¼
46	28	JohnJn	1.20	3.5	13	2905	34½	33⅞	34¼	
48⅞	37½	JohnCn	1.66	4.1	9	48	40¼	39¾	40⅛	+⅛
29½	16	JonLog	.54	2.3	9	669	24¼	24	24	-⅛
30⅞	24⅛	Jorgen	1.40	16		9	25⅞	24⅞	24⅞	-⅛
29⅞	23⅛	Jostens	1.12	4.0	11	538	28¼	28¼	28¼	-⅛
32⅞	21¼	JoyMfg	1.40	5.6	17	544	25½	25⅛	25⅛	-¼
		K–K–K								
10⅛	6¼	KDI	.20	2.3	9	44	9	8⅞	8⅞	-⅛
74	47	KLM			10	101	54	53	53	-1
35⅛	26¾	Kmart	1.24	3.6	8	2203	34¼	33⅝	34	-⅛
38⅛	23	KNEn			635	30	31¼	31½	31¼	-¼
22½	13½	KaisrAl	.60	4.4	12	753	14	13¾	13⅞	-⅜
25¼	14⅝	KaisCe	.20	1.1		40	18⅝	18	18	-⅛
22½	15¼	KaiC	pf1.37	7.8		4	17⅞	17⅛	17⅛	-½
19¼	9	Kaneb	1.04	8.1	20	661	13¼	12¾	12⅞	-⅛
22⅛	14⅛	KCtyP	s2.36	14	4	342	17⅞	17⅜	17⅝	-½
38½	29¼	KCPL	pf4.50	15		z100	31½	21½	31⅛	+1½
18⅝	14¼	KCPL	pf2.20	14		5	16½	15½	15½	
19½	15½	KCPL	pf2.33	14		1	17	17	17	+⅛
66¼	35¼	KCSou	1	2.2	11	539	46⅞	48	45	-⅞
15	10¼	KCSo	pf	1	9.6	y200	10⅛	d10⅛	10⅛	+⅛
21⅛	12½	KanGE	2.36	15	5	382	16	15¼	15⅞	+⅛
31½	28¼	KanPLt	2.76	9.3	5	203	29⅛	29⅛	29¼	-⅛
33⅞	17¼	Katyln			129	61	27⅛	26¼	27	-⅛
66	49	Katy	pf1.46	2.1		1	69½	69½	69½	-1¼
18½	10¼	KaufBr	.40	2.6	10	218	15⅝	14	15½	+¼
18¼	12⅞	Kauf	pf1.50	11		7	14	14	14	+⅛
35⅛	27	Kellogg	1.68	5.9	10	601	34¼	33¼	33½	-⅛
35½	21⅝	Kellwd	1	3.8	6	1	26⅛	26⅛	26⅛	-⅛
5⅝	1⅞	Kenai				79	2⅛	2⅛	2⅛	
35¼	19¼	Kenmt	.72	3.2	25	878	22⅞	22	22¼	+¼
24½	20¼	KyUtil	2.36	10.	7	127	22⅛	21½	22⅛	
16	12¼	KerrGl	.44	2.8		37	16½	16	16	-⅛
27⅛	19⅝	KerG	pf1.70	7.0		5	24⅝	24¼	24¼	-⅛
36⅛	27	KerrMc	1.10	3.4	13	417	32½	32	32	-½
22	16½	KeyBk	1.10	5.0	6	490	u22½	20	22⅛	+2⅛
8¼	3½	KeyCn	n			9	3½	d3⅛	3⅜	-¼
22⅞	14	Keyslnt	.48b	2.6	19	28	17½	17⅛	17¼	+⅛
35¼	26⅛	Kidde	1.15	3.6	22	64	32	31⅝	32	+¼
80½	61¼	Kid	prB	4	5.3	1	75	75	75	+1
91	62	Kid	pfC	4	5.5	2	73	72½	73	+½
49⅞	39¼	KimbC	s2.20	4.7	9	271	46½	46¼	46½	+⅛
31	21¼	KnghtR	s.64	2.2	15	246	29⅛	28	28¼	+¼
27⅛	17⅞	Koger	2.30	9.4	72	24	24⅝	24	24⅜	+⅛
34	22¼	Kolmor	.32	1.3	18	50	25	24⅛	24⅞	+⅛
23⅞	19⅝	Kopers	.80	3.9	23	1658	21⅛	20⅝	20¼	
103½	92½	Koppr	pf	10	10.	66	99⅛	99¼	99¼	-⅛
14⅛	12⅞	Korea	n			228	13½	13⅛	13½	
38¼	29¼	Kroger	2	5.5	12	201	36⅝	35⅝	36⅜	+⅛
14	6⅛	Kuhlm	s.60	4.7	9	12	12¾	12½	12⅞	+⅛
62⅞	37¼	Kyocer	s.18t	.3	30	25	54⅞	54½	54⅛	
22⅛	13	Kysor	.60	3.1	8	360	19⅝	19⅛	19⅝	+⅛

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
		L–L–L								
26½	22⅛	LNHo	2.76e	11.	9	57	25⅝	25⅜	25⅜	+⅛
15⅞	7⅞	LFE			20	9	8	7⅞	8	-⅛
16⅛	11	LLERy	2.08e	13		802	15⅛	15⅛	15⅝	+½
5⅞	3	LLCCp				5	3⅛	3⅛	3⅛	
12⅞	8⅛	LLC	pf			1	8⅛	8⅛	8⅛	-⅛
19⅝	8⅝	LTV	.25	2.3		2710	11⅛	10⅝	11	+⅛
60⅛	51⅛	LTV	pf	6	8.1	1	54⅞	54⅞	54⅞	+⅛
31½	21½	LTV	pf3.06	13		750	22⅞	22½	22⅞	
17⅞	13⅛	LTV	pf1.25	7.9		327	16⅛	15⅞	15⅞	+⅛
22⅞	12¼	LQuint			18	56	15⅞	15⅜	15⅝	-⅛
20⅛	13⅛	LacGs	s1.60	7.8	8	58	18⅝	18½	18⅝	+¼
12⅞	8⅜	Lafarg	n.20	1.9		31	10⅛	10¼	10⅛	
51⅞	25	Lafrg	pf2.44	8.0		5	27	27	27	
19	12⅞	Lamaur	.24	1.6	15	35	15⅜	15	15¼	
4⅞	2⅛	LamSes				21	3⅛	3	5	-⅛
14½	10½	Lawtln	s.56	4.1	15	180	14	13⅝	13⅝	-⅛
29⅛	13½	LearPt	.20	1.1	10	23	18⅛	18⅛	18⅛	-¼
29⅝	20¼	LearP	pf2.87	13.		10	22¼	21⅞	21⅞	-¼
49½	37½	LearSg	1.80	3.9	9	648	46⅛	45⅝	46⅛	
21⅛	14	LeaRnt	s.36	2.1	14	13	17⅛	17⅛	17⅛	+⅛
45⅛	24½	LswyTr	1.50	8.2	19	98	28⅞	28⅝	28⅝	
28	20⅛	LeeEnt	.80	2.9	15	29	27⅛	27	27⅛	-⅛
13⅞	9	LegMas	.20	1.6	15	27	12½	12¼	12¼	-⅛
24⅛	15½	LegPlat	.44	2.3	9	74	18⅝	18⅝	18⅝	+¼
5	1½	LehVal				198	3½	3⅜	3⅛	
38½	17⅛	LVIn	pf			5	32	31⅛	31⅛	-¼
19¼	13⅝	Lehman	2.90e	20		183	14⅞	14¼	14⅜	
21⅛	9⅞	Lennar	.20	1.5	13	57	13⅝	13⅝	13⅝	-⅛
19⅛	16	LeucNt			7	2	19½	19½	19½	
13¼	11	Leucd	pf1.85e	15.		13	12⅝	12⅞	12⅞	-⅛
50⅛	20	LeviSt	1.85	6.9	8	638	27	26⅝	26⅝	-⅛
47½	25⅝	Levitz	.72	2.1	8	121	34	33¼	34	+⅛
80	35⅞	LOF	1.20	2.3	8	60	47½	47	47⅜	+¼
78	61½	LOF	pf4.75	8.4		1	74	74	74	
26⅛	21	LibtyCp	.72	3.0	13	2	23⅞	23⅞	23⅞	-⅛
66⅛	53	Lilly	2.90	5.1	9	763	57⅛	56⅝	56¾	-⅜
29⅝	15¼	Limited	.24	.9	22	814	27¼	26⅞	27¼	+⅛
34¼	28¼	LincNt	s1.68	5.1	7	153	32⅛	31⅝	32⅛	+1⅛
21½	18⅛	LincPl	2.24e	11		7	19⅝	19½	19½	
80	66⅛	Litton	2	2.8	10	736	72⅝	72¼	72½	-⅛
47½	30⅛	Lockhd	.30e	.6	10	4936	46¼	46⅛	46¼	+¼
46½	30⅛	Loctite	.80	2.0	15	87	40¼	40½	40½	
93	60⅛	Loews	s	1	1.1	6	446	92½	91	92⅞	+⅞
31⅛	19	LomF	s1.18	3.6	13	1777	31	30⅛	30¼	-⅛
30⅞	24⅞	LomMt	3.26e	11	8	20	28⅝	28½	28⅝	+¼
29⅝	17⅞	LnStar	1.60	6.1	16	60	23⅛	22⅞	23⅛	+⅛
16⅝	3⅛	LILCo	.50j		2	1036	6⅛	6⅛	6⅛	-⅛
31¼	14½	LIL	pfE4.35	28		z180	18¼	18¼	18¼	+¼
61½	23⅛	LIL	pfK8.30	25		z500	35	33½	33½	-2½
25⅛	8⅛	LIL	pfX3.60	26.		50	14⅛	13⅞	13⅞	-½
28⅛	9	LIL	pfW3.52	25.		20	14⅛	13⅞	13⅞	-⅛
35⅛	9⅛	LIL	pfV3.50	27.		80	14	12⅞	13⅛	-⅛
31	11⅛	LIL	pfU4.25	25.		123	17⅛	16½	17⅛	+¼
24⅞	8⅛	LIL	pfT3.31	25.		44	14	13⅝	13⅝	-⅛
18¼	8	LIL	pfP2.43	22.		58	11⅛	10⅞	11	-¼
18⅛	7	LIL	pfO2.47	20		80	12⅞	12½	12⅞	+½
49¼	34	LongDr	1.28	5.9	12	289	43	42	43	+1⅛
28⅝	18½	Loral	.48	1.8	18	437	28	27	27¼	-1
15	11⅛	LaGenl	.53	3.9	10	15	13¼	13½	13⅝	
34⅞	22¼	LaLand	1	3.2	11	882	31⅛	31⅛	31⅛	-½
29⅛	17	LaPac	.80b	3.8	18	3032	20⅞	19¼	20½	+1¼
25⅛	16⅝	LaPL	pf3.16	16		17	19½	19¼	19⅛	
25	22⅝	LouvGs	2.44	10	7	189	24⅝	24⅛	24⅞	-¼
49⅝	38	Lowst	s1.60	4.5	8	x19	35⅝	35⅛	35⅝	+¼
27⅞	16¼	Lowes	.32	1.5	13	1232	21½	20⅛	20⅛	-⅞
27½	18¼	Lubrzl	1.16	4.9	14	315	23¼	23⅛	23⅛	+⅛
30½	23⅞	Lubys	s.54	1.9	21	2	28½	28¼	28¼	+⅛
24¼	15¼	LuckyS	1.16	6.5	9	750	18⅛	17¾	17¾	-⅛
16⅛	10⅛	Lukens	.40	5.3		9	12	11⅞	12	+⅛
		M–M–M								
28⅞	13⅛	MACOM	.22	1.0	28	1152	21	20⅝	21	+⅛
49⅛	34	MCA	.68	2.9	18	379	43⅛	42⅞	43¼	-⅜
15⅝	7⅛	MDC	.28	2.8	8	305	10	9⅞	10	+⅛
40	31⅛	MEI	.44	1.2	15	180	38	37⅛	37⅛	-⅛
15⅛	9⅛	MGMGr	.44	4.7	29	254	9½	9⅛	9½	
11½	9	MGMGr	pf.44	4.5		60	9⅞	9⅛	9⅛	+⅛
16½	10⅛	MGMUa	.20e	1.9	15	584	12⅞	12⅝	12¼	-⅛
7	3⅛	MGMu	wt			7	3⅞	3⅞	3⅞	-⅛
25¼	17⅛	MGMHo	.60e	2.8	14	80	21⅛	21⅛	21⅛	-⅛
38⅛	25	Macmil	1	2.8	14	341	36⅛	35¼	36	
59½	41⅛	Macy	1.04	2.1	11	2048	49⅛	48⅞	49⅛	+¼
41½	37	Macypf	4.25	11.		z200	39	37⅞	38	+1
19⅛	12⅞	MadRes				136	16	15⅛	15⅛	
43⅞	24	MagicF	.80	2.4	6	293	33⅛	32½	33⅛	+⅛
29½	10⅛	MgtAsr				75	28⅛	28⅛	28⅛	
26⅞	16⅛	Manhin	.30b	1.8	5	29	17	16⅝	16⅝	-⅛
20¼	13⅛	ManhNt	.32	1.6	17	108	16⅝	16⅜	16⅛	-⅛
25⅛	15¼	ManrCr	.22	.9	20	274	u26¼	25⅛	25⅛	
44⅛	22½	MfrHan	3.16	10.	4	1818	31⅛	30⅝	31⅛	+⅛
57¼	40	MfrH	pf5.69e	12.		215	46¼	46¼	46¼	-⅛
14½	7⅛	vjManvl			6.	423	7⅛	d6¼	6⅞	-½
33¼	22⅞	vjMnvl	pf			34	22½	22½	22½	
30¼	21	MAPCO	1	3.6	11	217	28	27⅛	27⅞	+¼
5⅞	3	Marntz				6	3¼	3⅛	3¼	
4	1⅛	Marcde				460	2⅛	2⅛	2⅛	-⅛
27	19¼	MarMd	1.60	6.3	5	65	25⅝	25⅛	25½	-⅛
48	27¼	Marion	.48	1.0	31	72	39½	38⅝	20	
15⅞	10⅞	MarkC	.32	2.8	22	23	11⅛	11⅛	11⅛	
20⅝	16½	Mark	pf1.20	7.0		20	17¼	17¼	17¼	
77⅞	58½	Marriot	.44	.6	17	x229	77½	76¼	77½	+⅞
51	35¼	MrshM	2.20	4.5	34	432	49½	48½	49⅛	+1⅛
42¼	30¼	MartM	s1.34	3.2	9	2260	42	41⅛	42	+⅛
69	55	MrtM	pf4.06	7.1		646	69¼	67¼	68¼	+1
28¼	9	MaryK	.12	1.1	12	382	11⅛	10⅞	11	-⅛
36⅞	22⅞	Masco	.56	2.0	12	1094	27⅞	27¼	27⅛	-⅛
17⅞	7¼	MassMr	.16	1.4	14	212	11⅛	11⅛	11⅛	
18½	15¼	MasM	1.80e	11.	10	x52	16⅝	16	16⅝	+⅛
5⅛	2¼	MasseyF				257	3⅛	3	3⅛	
24¼	20⅞	MasCp	2.80	12.		13	22¼	22½	22½	
11⅞	9⅝	Masinc	1.32	13.		69	10⅛	10¼	10⅛	+⅛
88⅝	57	MatsuE	.45e	.7	12	129	68⅛	68⅛	68½	-⅛
13⅞	4⅞	Mattel				2744	12	11⅛	11⅛	-⅛
8⅞	2⅞	Mattel	wt			368	8⅛	8⅛	8½	-½
30¼	13	Mattl	pf			78	27⅞	27	27¼	-⅞
14⅛	9¼	Maxam			16	552	13	11⅛	12¼	+1⅛
62⅞	45½	MayDS	1.76	2.8	9	569	62½	62	62½	+¼
55	36¼	Maytg	2.60	5.9	10	103	44⅛	43⅛	44⅛	+⅛
32½	24⅞	McDr	pf2.20	7.2		127	30⅛	30⅛	30½	+⅛
28⅞	20⅛	McDr	pf2.60	12.		1	22⅛	22⅛	22⅛	
31⅛	25	McDerl	1.80	5.9	12	1863	30¼	29⅞	30⅛	+¼
12	7	McDrl	wt			154	11½	11⅛	11½	
13⅞	5½	McDld	.20	2.3	14	3	8¼	8⅛	8⅛	
80¼	61⅞	McDnld	1.16	1.5	13	1731	77⅛	76¼	77⅛	
58¼	40¼	McDnl	wi			16	52	51⅛	52	+1
69⅛	47⅞	McDnD	1.62	2.3	9	1903	69¼	68½	69¼	+½
43⅞	31⅛	McGEd	2	5.6	13	142	35½	35⅛	35½	+⅛
50⅞	34	McGrH	1.24	2.6	18	641	48¼	47⅝	47⅞	+⅛
38⅞	19¼	McIntl	g			80	27⅛	27	27	+¼
44¼	32⅛	McKess	2.40	6.3	10	58	38½	38¼	38¼	-⅛
15½	9⅞	McLean			14	25	13⅝	13⅝	13⅝	-⅛
8½	4¼	McLean	wt			13	5⅛	5⅛	5⅛	-⅛
25½	16⅛	McNeil	.80	3.8	13	201	24⅛	24	24	
42	27⅛	Mead	1	2.7	12	485	37⅛	36¼	37⅛	+⅛
22	12⅛	Mesrx	s.20	1.9	28	222	20⅝	20⅛	20⅞	
51	24½	Medtrn	.76	2.8	8	655	26⅞	25⅝	26⅞	+½
52	33½	Mellon	2.60	6.5	7	107	42	40⅞	41⅛	-¼
27⅞	22⅞	Mellon	pf2.80	12.		6	24⅛	24⅛	24¼	-¼
45½	30⅞	Melvil	1.32	3.4	11	3728	39⅝	38¼	39	+½
59	40¼	MercSt	1.20	2.1	10	31	55⅞	54⅛	55⅞	+1⅛
31½	16⅝	MerTex	1.32	5.7	6.	132	23¼	23	23⅛	
43	34	MerTx	pf3.50	10		12	34	34	34	-1⅛
104⅝	78¼	Merck	3	3.5	14	1456	85⅞	85¼	85⅞	+¼
58¼	38	Merdth	.80	1.5	13	19	52½	51⅞	52⅛	-⅛
38⅞	22	MerLyn	.80	2.4		3737	33	32⅛	32⅛	+⅛
3	2	MesaOf				1718	2½	2¼	2⅜	-⅛
19⅝	12¼	MesaPt			4	3623	19⅛	18⅝	19⅛	+¼
35⅛	23½	MesaR	1.70e	5.3		4	32¼	32¼	32¼	-¼
9	6	Mesab	.65e	10	8	83	6⅝	6⅝	6⅝	
7⅞	2⅛	vjMesta				27	2⅝	2⅝	2⅝	+⅛
28	21⅛	MtE	pfC3.90	16		z400	24¼	24¼	24¼	+¼
57	40	MtE	pfF8.12	16		z100	51	51	51	+1½
69	47½	MtE	pfJ8.32	16.		z100	61	61	51	-½
4⅞	2⅞	MexFd	.26e	7.7		165	3⅜	3⅜	3⅜	
14⅛	11⅛	MchER	1.38	9.5	7	9	14½	14⅛	14½	+⅛
8	4⅛	Micklb	s.06	1.1	11	13	5⅜	5⅜	5⅜	-⅛
39¼	31¼	Midcon	2.24	5.8	8	108	38½	37¼	38¼	+⅛
16⅛	9¼	MidSUt	1.74	15	4.	2711	11⅞	11⅛	11⅛	+¼
25⅞	17	MidRos	1	5.2	24	16	19½	19¼	19¼	
29⅛	13⅝	MidEng			22	1063	28⅛	28	29	
27	22	MWE	2.68	11	8	143	24⅝	24⅜	24½	+⅛
18⅞	12½	MilnR	.40	2.8	15	26	14⅛	14	14⅛	
89½	69¼	MMM	3.40	4.3	13	2345	80¼	79⅝	79¾	-⅞
28⅛	23⅜	MinPL	2.56	9.4	7	72	27½	27⅛	27¼	-⅛
32⅞	10½	Mesina	.30j			380	11	10⅝	11	
18⅛	15	MoPSv	1.20b	6.9	8	57	17⅝	17⅛	17⅜	+⅛
20½	17¼	MoPS	pf2.44	13		4	19	18⅝	18⅝	-½
22⅛	18¼	MoPS	pr2.61	13.		4	19⅝	19⅝	19⅝	
33½	28¼	MoPS	pf4.13	14.		11	30⅝	30⅝	30½	+⅛
16½	4	Mitel				506	6⅝	6¼	6⅞	
33	23⅞	Mobil	2.20	7.4	6	6604	29½	29¼	29½	-⅛
6⅛	2⅛	MobilH				184	2⅞	2⅞	2⅞	+⅛
15¼	6⅞	ModCpt				80	8⅞	8½	8⅛	+¼
24⅛	16¼	Mohasc	.40	2.0	8	27	19¼	19⅛	19⅝	+⅛
16⅛	8½	MohkDt				306	14	13⅝	14	
25⅛	14⅝	Monrch	.80	4.6	41	62	17½	17¼	17⅝	-⅛
58⅛	41½	Monsan	s2.30	4.7	6	1405	48¼	48½	48⅝	-⅛
30¼	29	MtnDU	2.56	9.3	7	77	27⅝	27¼	27⅝	+⅛
30⅝	21⅛	MonPw	2.80e	12	6	1767	23¼	23⅛	23⅛	
17¼	14⅞	MonSt	1.80e	12.		161	16	15⅝	15⅝	
8⅞	6¼	MONY	.80	11	8	127	7¼	7⅛	7½	
49½	34⅛	MooreC	2	4.9	11	3	41	41	41	
27½	18⅝	MorsM	1.04	4.5	13	8	23	22⅝	22⅝	-⅛
28⅝	23½	MorM	pf2.50	9.9		5	26½	26	26	
78⅛	56½	Morgan	4	6.4	7	3368	74⅞	74	74⅛	+½
84⅛	74½	Morgn	pf7.68e	9.3		180	81¼	81¼	21⅛	-¼
32⅞	26¼	MorKnd	1.40	4.8	8	128	30½	30	30¼	
35⅞	21½	MorseS	.80	3.9	7	57	23⅛	22½	22½	-½
84½	60	Morton	1.76	2.1	13	323	83¼	82⅛	83⅛	+1¼
50	29¼	Motrla	s.64	1.5	15	x4238	43⅛	41⅛	42⅞	+⅞
34¼	29	MtFuel	1.44	5.4	9	429	27⅞	26⅝	26⅝	-⅜
24¼	15⅛	Munfrd	.54b	2.5	13	53	22⅝	21¼	22	
23⅛	12⅞	Munsng			17	31	22	21	21	-1⅛
41½	26	MurphC	1.40	3.9	9	31	36½	35⅝	35⅝	
38⅛	24½	MurpO	1	3.1	10	127	32⅝	32½	32¼	-⅛
29½	80	MurryO	1.20	5.6	9	46	21¼	21	21¼	+⅛
13	11	MutOm	1.44e	12.		31	11⅞	11⅝	11⅝	
11⅞	6½	MyerL	n			52	6½	6¼	6½	
		N–N–N								
25½	16	NAFCO	.80b	4.0	14	70	20	19⅛	19⅞	+⅛
47⅞	37¼	NBD	2.40	5.0	7	429	u47⅞	47¼	47⅞	+⅛
30⅞	18¼	NBI			15	429	20⅝	20¼	20½	
20½	16½	NCH	.72	3.6	14	35	20	20	20	
30	22⅞	NCNB	1.13	3.7	6	775	u30⅛	29⅝	29⅞	+⅞
34⅛	20⅞	NCR	s.80	3.2	9	4015	25	24⅞	25	+¼
24½	13	NIInd	n		7	53	16⅞	16½	16¼	+¼
19⅞	10⅛	NL Ind	.20	1.5	223	798	13⅞	13⅝	13⅝	
32	25¼	NUI	2.20	7.4	6	1	29¼	29¼	29¼	+⅛
2⅞	1	NVF				167	1⅛	1⅛	1⅛	-⅛
49	38½	NabscB	2.48	5.1	10	813	48⅝	48⅝	48⅝	-⅛
36	21	Nalco	1.20	4.8	13	489	26¼	24½	25	-1⅛
29½	20	Nashua			9	167	25¼	25½	25¼	+⅛
37½	24⅛	NatCan	1	3.8	8	7	33	32⅞	33	
22	14	NtCnv	s.40	2.9	17	89	20¼	20⅛	20⅛	
60	22⅛	NatDist	2.20	6.9	14	303	24⅞	24½	24⅝	-⅛
19¼	16⅛	NDist	pr1.85	11		3	17⅞	17¼	17¼	+⅛
21⅛	13⅞	NtEdu	s		19	48	19⅝	18⅝	19⅝	+⅛
26	15⅛	NatFG	s1.80	7.2	8	108	u26¼	25⅞	26¼	+⅛
22½	19⅛	NFG	pf2.30	11.		2	20¼	20¼	20⅞	
33⅞	27	NatGyp	1.76	4.8	7	173	36⅛	36¼	36⅝	-⅛
7	2⅝	NtHom			46	122	3¼	3⅛	3¼	
37⅞	23⅞	NII	.25	.9		2151	26⅝	25½	26⅛	-¼
17⅞	10⅞	NMdCre	.50	2.8	13	742	17⅞	17¼	17¼	
29¼	17⅝	NMedE	.44	1.9	13	719	22⅞	22	22⅞	+⅛
12⅞	8⅛	NMineS				52	9½	9¼	9⅝	-⅛
29¼	20⅛	NtPrest	1	4.2	11	68	23⅛	23½	23⅛	+⅛
19⅛	9⅞	NSemi	s		20	3304	15⅛	14⅝	15⅛	+¼
28⅝	21⅛	NtSvIn	s.88	3.2	11	216	27½	26⅝	27⅛	-⅛
17⅛	12½	NStand	.40	2.4	8	61	16⅝	16½	16½	-⅛
11	10⅛	Nerco	n.15e	1.5		z51	10⅝	10⅝	10⅛	+⅛

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
5⅝	3⅜	ADs	n		15	32	5¼	5	5¼	− ⅛
15¾	8⅝	ALLab	n.05e	5	10	10	10	9⅞	10	+ ⅛
13⅞	12⅛	AMC	n.12e	.9	12	40	13⅛	13⅛	13⅛	− ⅛
6½	2⅝	vjAMIn				151	3⅛	3	3	− ⅛
3¼	⅛	ATI				2	1	1	1	
68½	58	ATTFd	4.14e	6.1		100	67½	67	67⅞	+ ⅛
7⅛	2⅛	AcmePr				2	3⅝	3½	3⅝	
16⅞	10½	AcmeU	.32	2.9	11	21	11⅛	11	11	− ⅛
18⅞	9⅝	Action			32	135	14⅞	14	14⅛	− ⅞
9¼	5⅝	Acton				108	6¼	5⅞	6⅛	+ ⅛
4⅞	2¼	AdmRs			4	22	3	3	3	+ ⅛
27	15⅞	AeRust	s.10	.5	19	36	22	21	22	+ ⅛
24½	15	Adobe	.24	1.3	13	176	19⅛	18⅝	18⅝	− ⅛
6⅞	3⅞	Aegis			16	3	4⅛	4⅛	4⅛	
7⅛	4	Aeronc			9	78	6⅝	6⅝	6⅝	− ⅛
50¾	38⅛	AlliPub	.80	1.6	16	13	50⅝	50½	50½	+ ⅛
14⅞	8⅝	AbStx	.12e	.8	11	1	14¼	14¼	14¼	
9⅝	8	AirExp			51	37	8⅛	8⅞	8⅞	+ ⅛
6⅞	3½	Alamco			9	25	4	3⅞	3⅞	
15⅞	8⅛	AlbaW	.20e	2.2	6	10	9⅛	9	9	− ⅛
9¼	6⅞	Aloha	.48t	6.9	1	16	7⅛	7	7	− ⅛
22⅞	12¼	Alphain	.05	.3	21	4	17¼	17	17	− ⅛
2⅝	⅛	Altex				101	⅜	⅜	⅜	
⅞	⅛	Altex	wt			16	⅛	⅛	⅛	−1-16
34¾	29⅝	Alcoa	pf3.75	12		z350	32⅛	31½	31½	− ⅛
22⅞	11	AlzaCp			60	175	18½	18⅛	18⅛	− ⅛
20⅞	9½	Amdahl	.20	1.5	16	698	13⅝	12½	13½	+ ⅛
19⅞	7⅛	Amedco	.09	.6	11	150	9⅝	9¼	9⅝	+ ½
6⅛	4⅝	AmBilt	.15	2.6	5	48	5⅝	5⅝	5¼	
9⅞	2⅞	Am-Cap				2	5½	5⅜	5⅜	+ ⅛
30¾	17¼	AExp	wt			34	21⅛	20¾	21	− ⅛
12¼	9	AHlth	n			196	9⅞	9⅝	9⅞	+ ⅛
8¼	4	AIsrael			1	13	5⅛	5⅝	5⅛	
19⅝	14¼	AMzeA	.52	2.7	8	22	19¼	19½	19½	
18½	14¼	AMzeB	.52	2.8	8	17	18½	18⅛	18⅞	
7¼	⅛	AMBld	v			212	⅛	⅛	⅛	
21¼	12½	AMotl	s.16	.8	13	20	20¼	20½	20½	− ⅛
11⅞	5¼	AmOil			23	11	6⅛	6	6	− ⅛
64¾	53	APetf	3.20	5.3	9	11	60⅛	60⅛	60⅛	− ⅛
17¼	3½	APrec	s.22	1.4	21	42	16⅛	15½	15⅞	−1
6⅛	6	AmRlty			7	15	8⅞	8¼	8⅝	
10⅞	3	AScIE				22	3⅛	3⅝	3⅝	− ⅛

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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[illegible]

12 Month High	Low	Stock	Div.	Yld.	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
5⅞	2⅞	Valeyin				47	4½	4½	4½	+ ⅛
24⅞	14⅛	VanDr	s.64	3.8	7	12	22½	22	22	+ ⅛
8⅛	2⅛	Varco				84	2⅞	2⅞	2⅞	
21	5⅞	Varco	pf1.50j			11	7⅞	7⅞	7⅞	+ ⅛
61½	30¼	Varian	.26	.6	17	428	43¼	42⅛	43¼	+ ⅛
19¼	9½	Varo	.40	3.2	11	22	12½	12⅛	12½	− ⅛
26⅞	17⅛	Veeco	.32	1.3	17	99	23⅛	23⅛	23⅛	+ ⅛

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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration

a–dividend also extra(s) b–annual rate of dividend plus stock dividend c–liquidating dividend. cld–called d–new yearly low e–dividend declared or paid in preceding 12 months g–dividend in Canadian funds, subject to 15% non-residence tax. i–dividend declared after split-up or stock dividend. j–dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting k–dividend declared or paid this year, an accumulative issue with dividends in arrears. n–new issue in the past 52 weeks The high-low range begins with the start of trading nd–next day delivery. P/E–price-earnings ratio. r–dividend declared or paid in preceding 12 months, plus stock dividend s–stock split Dividends begins with date of split sls–sales. t–dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u–new yearly high. v–trading halted vi–in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies. wd–when distributed wi–when issued. ww–with warrants x–ex-dividend or ex-rights. xdis–ex-distribution xw–without warrants. y–ex-dividend and sales in full. yld–yield. z–sales in full.

WORLD STOCK MARKETS

AUSTRIA

Sept. 17	Price Sch.	+ or −
Creditanstalt	209	+1
Goesser	318	−3
Interunfall	400	..
Laenderbank	230	..
Perlmooser	341	
Steyr-Daimler	155	−3
Veitscher Mag.	225	−1

BELGIUM/LUXEMBOURG

Sept. 17	Price Frs.	+ or −
ARBED	1,700	−5
Banq Int A Lux	5,400	
Bekaert B	4,660	
Ciment CBR	8,700	−25
Cockerill	302	+3
Delhaize	5,650	−20
EBES	2,855	+5
Electrobel	7,960	+20
Fabrique Nat	2,100	+10
GB Inno BM	3,250	−5
GBL (Brux)	2,395	
Gevaert	3,590	−10
Hoboken	6,940	
Intercom	2,225	−35
Kredietbank	7,480	−120
Pan Hldgs.	10,200	−400
Petrofina	7,490	−120
Royale Belge	9,400	
oc. Gen. Banq	3,265	−20
oc. Gen. Belge	1,890	−20
Sofina	7,110	−60
Solvay	4,440	−45
Traction el.	4,120	−40
UCB	5,460	−02
Vieille Mont.	4,730	+80

DENMARK

Sept. 17	Price Kr. %	+ or −
Aarhus Olie	435	
Andelsbanken	257	
Baltic Skand	545	
CopHandelsbank	249	..
D. Sukkerfab	625	
Danske Bank	242	..
East Asiatic	173	
Forenede Brygg.	850	−5
Forenede Damp.	60	
GNT Hldg	415	
I.S.S.B.	405	
Jyske Bank	450	
Novo Ind.	1,995	
Privatbanken	221	
Provinsbanken	307	
Smidth (F.)	809	+4
Sophus Berend	935	
Superfos	445	+5

FRANCE

Sept. 17	Price Frs.	+ or −
Emprunt 4½% 1973	1,720	..
Emprunt 7% 1973	9,010	−10
CNE 3%	3,682	−3
Air Liquide	652	+2
BIC	468	−15
Bouygues	640	..
BSN Gervais	2,572	−28
CIT Alcatel	1,185	−5
Carrefour	1,610	+11
Club Mediter'n	1,020	+4
CFAO	661	−14
Cie Bancaire	567	−2
Cofimeg	225	+3
Darty	1,070	+9
Dumez S.A.	710	
Eaux (Cie Gen.)	625	+1
Elf-Aquitaine	234.5	+2.7
Gen. Occidentale	685	+7
Imetal	88.9	+0.9
Lafarge Coppee	341	−1
L'Oreal	2,550	..
Legrand	1,980	−10
Maisons Phenix	193	−4
Matra S.A.	1,624	+4
Michelin B.	876	+4
Midi (Cie)	1,702	..
Moet-Hennessy	1,758	+13
Moulinex	99.6	
Nord Est	52.3	+0.8
Pernod Ricard	800	−2
Perrier	507	−2
Petroles Fra.	217.9	−2.1
Peugeot S.A.	224	−3
Poclain	53	−2
Printemps Au.	156	+0.5
Radiotech	210.3	−2.7
Redoute	1,175	+5
Roussel-Uclaf	1,485	−5
Sefimeg	248	
Skis Rossignol	1,445	+10
Telemecanique	1,860	
Thomson CSF	359	−1
Valeo	249	−3

GERMANY

Sept. 17	Price Dm.	+ or −
AEG-Telef.	102.7	+2.4
Allianz Vers.	969	+31
BASF	166.1	−0.2
Bayer	170.5	−3.4
Bayer-Hypo	281	−1
Bayer-Verein	315.5	−4.5
BHF Bank	252	−1
BMW	385.2	−1.8
Brown Boveri	206	+3
Commerzbank	161.2	−0.8
Cont'l. Gummi	131.7	+0.7
Daimler-Benz	555	+1.2
Degussa	365	+7
D'sche Babcock	168.5	−8
Deutsche Bank	347xr	−0.5
Dresdner Bank	161.5	+0.5
GHH	168.5	+0.5
Hochtief	485	
Hoechst	172	−1.5
Hoesch Werke	100	−1.5
Holzmann (P.)	396	+6
Horten	173	
Kali und Salz	237.7	+0.9
Karstadt	240	−1
Kaufhof	226	−1
KHD	252	
Kloeckner	63.5	−0.2
Krupp	82	
Linde	374	
Lufthansa	162	+3
MAN	155.5	−8.5
Mannesmann	155	+0.5
Mercedes Hld.	603	+1.5
Metallgesell	218	+2
Muench Rueck	1175	−25
Preussag	261.5	+0.5
Rhein West Elect	163	−1
Rosenthal	245.5	+2.5
Schering	383	+1.7
Siemens	410.5	−1.8
Thyssen	81	−0.3
Varta	175	−2.8
Veba	167.8	+0.8
V.E.W.	119.9	+0.4
Verein-West.	294	
Volkswagen	170.8	

ITALY

Sept 17	Price Lire	+ or −
Banca Com'le	16,850	
Bastogi-IRBS	141	−1
Centrale	1,819	+19
Credito Varesino	3,861	−9
Fiat	4,100	−40
Finsider	39	+0.5
Generali Assicur	32,500	−200
Invest	2,765	−10
Italcementi	49,200	−300
Montedison	1,164	−4
Olivetti	6,814	+89
Pirelli Co	3,000	−30
Pirelli Spa	1,730	
Snia BPD	1,810	−20
Toro Assic	11,600	+100
do. Pref	8,610	−48

NETHERLANDS

Sept. 17	Price Fls	+ or −
ACF Holding	185	..
AEGON	119.5	
Ahold	196.5	−3
AKZO	93.8	−0.6
ABN	301	
AMEV	172.3	+2.3
AMRO	58.2	−0.5
Bredero Cert.	160	+7
Bos Kalis Westm.	16	−1.6
Buehrmann-Tet.	67.5	..
Calland Hldgs.	31.1	−0.4
Credit Lyon'is Bk	62.1	−0.3
Elsevier-NDU	96.8	−0.4
Gist Brocades	168.7	−0.8
Heineken	138.5	−2
Hoogovens	58	−0.7
Hunter Douglas	32	−0.6
Int Mueller	38.6	+0.7
KLM	184	+0.3
Naarden	43	+0.1
Nat Ned Cert	231	−2
Ned M'd Bank	137.5	−0.8
Nedlloyd	148.2	−2.3
Oce Grinten	251.5	−0.6
Ommeren (Van)	25.8	+0.8
Pakhoed	60	
Philips	54.5	−0.1
Rijn Schelde	1.6	+0.6
Robeco	66.9	+0.6
Rodamco	133.5	+0.4
Rolinco	64	
Rorento	206.6	+0.5
Royal Dutch	171	−4.3
Unilever	283	−1
VMF Stork	129.4	−0.4
VNU	170.5	+1
West Utr Bank	91.6	+0.6

NORWAY

Sept. 17	Price Kroner	+ or −
Bergens Bank	148.5	−0.5
Borregaard	300	
Christiania Bank	160	
DenNorske Cred	149	
Elkem	125	
Norsk Data	330	+5
Norsk Hydro	638	+0.5
Storebrand	203	+2

SPAIN

Sept. 17	Price Pts%	+ or −
Bco Bilbao	351	+6
Bco Central	360	+2
Bco Exterior	208	+1
Bco Hispano	242	
Bco Santander	324	−2
Bco Vizcaya	410	−2
Dragados	179	+3
Hidrola	73.7	+0.5
Iberduero	79	+2
Petroleos	170	+7
Telefonica	101	+2.5

SWEDEN

Sept. 17	Price Kronor	+ or −
AGA	360	
Alfa-Laval	205	−13
ASEA (Free)	400	+10
Astra (Free)	480	+15
Atlas Copco	109	−3
Boliden (Free)	375	..
Cardo (Free)	987	−10
Cellulosa	122	−2
Electrolux B	243	−2
Ericsson	356	−4
Essolte	310	..
Mo Och Domsjo	305	−4
Pharmacia	216	+2
Saab Scania Free	540	..
Sandvik	405	..
Skandia	325	−25
Skan Enskilda	60	−0.5
SKF	166	..
St Kopparbergs	690	−10
Sven Handlesbn	177	−3
Swedish Match	226	−1
Volvo B (Free)	239	..

SWITZERLAND

Sept. 17	Price Frs.	+ or −
Alusuisse	790	−5
Bank Leu	3,600	
Brown Boveri	1,330	−5
Ciba Geigy	2,460	+20
do. (Part Certs)	1,935	−5
Credit Suisse	2,150	..
Elektrowatt	2,585	−5
Fischer (Geo.)	603	+3
Genevoise	3,470	..
Hoff-RochePtCts	93,250	−500
Hoff-Roche 1/10	9,325	−25
Jacobs Suchard	6,025	−165
Jelmoli	1,890	+20
Landis & Gyr	1,460	+10
Nestle	6,300	+15
Oer-Buehrle	1,240	−10
Pirelli	259	
Sandoz (Br)	6,850	+25
Sandoz (PtCts)	1,060	−17
Schindler (PtCts)	670	−20
Swissair	980	..
Swiss Bank	332	−2
Swiss Reinsce.	7,650	+25
Swiss Volksbk.	1,345	−5
Union Bank	3,385	−10
Winterthur	2,950	..
Zurich Ins.	17,026	+25

AUSTRALIA

Sept. 17	Price Aust $	+ or −
ANZ Group	4.7	−0.01
Acrow Aust.	1.6	..
Alliance Oil Dev.	0.95	−0.02
Ampol Pet.	1.7	..
Aust Cons Ind.	1.85	..
Aust. Guarantee	2.85	
Aust. Nat. Inds	2.35	+0.05
Aust. Paper	2.25	−0.02
Bell Group	4.50	..
Bond Corp Hldgs	1.5	+0.05
Boral	3.75	..
Bougainville	1.66	−0.1
Brambles Inds.	3.2	..
Bridge Oil	2.7	−0.07
B.H. Prop.	10.2	−0.05
CRA	4.82	−0.06
CSR	3.15	−0.03
Carlton Utd.	4.30	
Castlemaine Tys.	4.45	−0.03
Coles (G.J.)	3.95	−0.01
Comalco "A"	2.2	..
Consolidated Pet	0.44	+0.02
Costain Aust	1.5	..
Dunlop Aust.	1.75	+0.03
E.Z. Inds.	6.1	
Elders IXL	3.9	−0.05
Energy Res.	1.56	+0.01

AUSTRALIA (continued)

Sept. 17	Price Aust. $	+ or −
Gen Prop Trust	2.15	−0.02
Hardie (James)	5.28	−0.02
Hartogen Energy	2.3	..
Herald W'yTimes	3.9	−0.05
ICI Aust.	2.06	..
Jimberlana F.P.	0.27	..
Kia Ora Gold	0.13	..
Lend Lease	6.1	−0.05
MIM	2.72	−0.02
Mayne Nickless	2.9	..
Meekatharra	0.72	−0.02
Myer Emporium	1.86	−0.02
Nat. Com. Bk	3.34	−0.01
News	10.1	
Nicholas Kiwi	4.25	+0.01
North Bkn Hill	2.17	−0.03
Oakbridge	0.83	−0.01
Otter Expl.	0.43	
Pancont'l	1.25	..
Pioneer Conc.	1.58	−0.01
Queensland Coal	1.17	−0.01
Reckitt & Coln.	2.85	
Repco	1.20	
Santos	6.8	−0.05
Smith (Howard)	3.95	−0.05
Southland Min'g	0.28	
Spargos Expl.	0.4	
Thos. Natwide.	1.7	
Tooth	5.50	
Vamgas	3.80	
Western Mining	3.08	−0.04
Westpac Bank	3.7	−0.02
Woodside Petrol.	1.27	−0.04
Woolworths	2.44	+0.01
Wormald Intl	2.5	

HONG KONG

Sept. 17	Price H.K.$	+ or −
Bank East Asia	20.8	+0.8
Cheung Kong	8.15	−0.2
China Light	12.8	−0.4
Hang Lung Devel	2.3	..
Hang Seng Bank	33.25	−0.5
HK Electric	6	−0.1
HK Kowloon Wh.	3.87	+0.07
HK Land	2.8	..
HK Shanghai Bk.	6.45	+0.15
HK Telephone	44	
Hutchison Wpa.	11.9	−0.3
Jardine Math.	8.8	−0.2
New World Dev.	3.3	+0.05
Orient O'seas	2.57	
Oseas Trust Bk.	3	−0.05
SHK Props.	6.56	+0.25
Swire Pac A.	17.4	+0.1
Wheel'k Mard A.	3.7	−0.02
Wheel'k M'time.	1.9	
World Int. Hldgs.	2.27	−0.12

JAPAN

Sept. 17	Price Yen	+ or −
Ajinomoto	1,200	+10
Alps Electric	2,400	+30
Amada	1,310	+10
Asahi Chem.	650	−1
Asahi Glass	631	+11
Bridgestone	570	−18
Canon	1,380	
Casio Comp.	1,490	+70
Chugai Pharm.	991	+5
Citizen	655	−5
Daiei	640	
Dai Nippon Ptg	1,003	−10
Daiwa House	510	+12
Ebara	330	
Eisai	1,270	−60
Fanuc	9,920	+30
Fuji Bank	940	+10
Fuji Film	1,770	+20
Fujisawa	1,020	−20
Fujitsu	1,440	+10
Green Cross	1,610	−10
Hasegawa	348	−10
Heiwa Real Est	561	−2
Hitachi	880	+1
Hitachi Credit	1,230	−10
Honda	1,320	+20
House Food	721	−5
Hoya	2,280	+20
Itoh (C.)	321	..
Ito Yokado	2,190	
Iwatsu	1,560	−40
JACCS	340	+10
JAL	4,460	−70
Jusco	795	−5
Kajima	275	−3
Kao Soap	738	−12
Kashiyama	605	+2
Kirin	530	−2
Kokuyo	1,010	+20
Komatsu	452	−7
Konishiroku	620	
Kubota	333	−3
Kumagai	447	−5
Kyoto Ceramic	6,760	+160
Maeda Const.	475	−2
Makino Milling	1,460	−10
Makita	1,110	+20
Marubeni	310	+6
Marudai	603	..
Marui	1,190	−30
MEI	1,680	−10
M'ta Elec Works	663	+11
M'bishi Bank	909	+3
M'bishi	559	−1
M'bishi Elec.	440	+18
M'bishi Estate	468	+2

JAPAN (continued)

Sept. 17	Price Yen	+ or −
MHI	231	−2
Mitsui Co	325	−2
Mitsui Estate	650	−7
Mitsukoshi	371	−4
NGK Insulators	881	−8
Nihon Cement	201	
Nippon Denso	1,580	−10
Nippon Elect.	1,380	−10
Nippon Express	308	
Nippon Gakki	555	−5
Nippon Kokan	139	−1
Nippon Oil	904	−3
Nippon Seiko	583	−6
Nippon Shimpan	529	−7
Nippon Steel	153	−2
Nippon Suisan	318	−2
NTV	12,200	−300
Nippon Yusen	222	−1
Nissan Motor	610	−1
Nisshin Flour	390	−4
Nisshin Steel	172	−1
Nomura	725	
Olympus	1,160	
Orient Leasing	3,580	−30
Pioneer	2,700	−50
Renown	623	
Ricoh	1,010	−20
Sankyo	835	−1
Sanyo Elect.	516	−6
Sapporo	381	
Sekisui Prefab	556	−4
Seven-Eleven	8,700	−20
Sharp	1,150	
Shimadzu	625	−3
Shionogi	670	
Shiseido	1,170	−10
Sony	3,770	+80
Stanley	849	+12
S'tomo Bank	938	−8
S'tomo Elect	895	−11
S'tomo Marine	476	−3
S'tomo Metal	155	−3
Taisei Dengyo	473	−1
Taisei Corp	205	
Taisho Pharm.	925	−25
Takeda	752	−2
TDK	5,530	−40
Teijin	404	−2
Teikoku Oil	675	−3
Tokyo Marine	609	+6
TBS	775	−5
Tokyo Elect Pwr.	1,190	−10
Tokyo Gas	147	−1
Tokyo Sanyo	715	−12
Tokyo Style	744	+18
Tokyu Corp.	275	+3
Toppan Print	840	
Toray	420	+4
Toshiba Elect.	475	−18
TOTO	607	−1
Toyo Seikan	789	−7
Toyota Motor	1,420	
Victor	2,310	+10
Wacoal	760	−11
Yamaha	575	−15
Yamanouchi	1,480	+20
Yamazaki	670	−15
Yasuda Fire	288	+1
Yokogawa Bdge.	421	−26

SINGAPORE

Sept. 17	Price $	+ or −
Boustead Hldgs.	2.1	+0.02
Cold Storage	3.2	+0.1
DBS	8	+0.1
Fraser & Neave	5.65	
Genting	5.4	−0.1
Haw Par. Bros.	2.16	+0.01
Inchcape Bhd.	2.8	
Keppel Shipyard	2.05	−0.04
Malay Banking	8.85	+0.15
Malay Brews.	7.05	
Multi Purpose	1.08	−0.12
OCBC	9.5	−0.05
OUB	4	+0.04
Sime Darby	2.14	−0.02
Straits St'mship.	1.24	−0.01
Straits Trdg	5.15	−0.05
UOB	4.6	..

SOUTH AFRICA

Sept. 17	Price Rand	+ or −
Abercom	1.35	..
AE&CI	7.45	−0.15
Anglo Am Coal	34.75	−0.25
Anglo Am Corp	20.8	−0.4
Anglo Am Gold	151.75	−1
Barclays Bank	16.0	
Barlow Rand	10.5	−0.05
Buffels	71.5	−0.5
CNA Gallo	2.05	
Currie Finance	3.3	−0.15
De Beers	8.45	−0.1
Driefontein	47.25	−0.5
FS Geduld	40.5	
Gold Fields SA	24.25	−0.75
Highveld Steel	4.2	−0.1
Nedbank	11.1	+0.4
OK Bazaars	13.5	
Protea Hldgs	1.75	−0.05
Rembrandt	27	
Rennies	13	−0.25
Rust Plat	14.0	−0.2
Sage Hldgs	7.2	..
SA Brews	5.8	−0.2
Smith (CG)	18.1	
Tongaat Hulett	7.25	−0.25
Unisec	4.95	..

NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights xa Ex all.

CANADA

TORONTO

Closing prices September 17

Sales	Stock	High	Low	Close	Chng
1476	Abti Price	$31¼	31½	31½	
6604	Agnico E	$15⅞	15¾	15¾	−⅛
2000	Agra Ind A	$5	5	5	−¼
14420	Alt Energy	$21¼	21½	21½	+¼
950	Alta Nat	$11	10⅞	11	
100	Algo Cent	$11½	11½	11½	
150	Andrs Wt 1	$21¾	21⅝	21⅝	
200	Argcen	$20½	20½	20½	
20	Argus C pr	$11	11	11	−⅛
20	Asbestos	$7⅞	7⅞	7⅞	−⅛
19500	Atco I 1	$6½	6⅜	6½	
4045	BP Canada	$27⅞	27⅝	27⅝	+⅛
29055	Bank N S	$12⅜	12¼	12⅜	+⅛
17600	Barrick o	165	160	160	−5
24375	Bonanza R	$5	475	475	−20
4833	Bralorne	$6⅜	6¼	6¼	
3550	Bramalea	$16½	16⅜	16½	+⅛
10705	BCFP	$9⅜	9¼	9⅜	+⅛
29540	BC Res	315	305	305	−10
14282	BC Phone	$20⅜	20¼	20⅜	
9500	Brunswk	$17¼	17⅛	17¼	
1830	Budd Can	$12¾	12¾	12¾	+⅛
18450	CAE	$13⅜	13⅛	13⅜	+¼
200	CDistb B 1	$6½	6½	6½	
350	Cad Fry	$14¼	14¼	14¼	
1977	C Nor West	$32⅝	32¼	32⅝	+⅛
608	C Packrs	$25½	25½	25½	+¼
962	Can Trust	$26½	26¼	26¼	−⅛
150	C Tung	$18¼	18¼	18¼	
23144	CI Bk Com	$26⅜	26⅛	26½	+½
1100	Con Nat Res	34	34	34	−1
43290	CTire A f	$9⅜	9½	9⅜	+¼
4800	C Util B	$14¼	14¼	14¼	
3000	Cara	$10⅛	10⅛	10⅛	
2040	Celanese	$7¼	7⅛	7⅛	
2200	C Distb A	$6½	6½	6½	
200	CDistb B 1	$6½	6½	6½	
7750	CTL Bank	$10½	10¼	10⅜	+⅜
600	Conventrs	380	380	380	−10
200	Coseka R	350	345	345	
1300	Conron A	$9⅞	9⅞	9⅞	+⅛
3600	Crownx	$16½	16½	16½	+½
10460	Czar Res	209	199	208	+9
68950	Daon Dev	165	162	162	−1
5400	Denison A	$16¼	16¼	16¼	−⅛
3005	Denison B f	$17½	17½	17½	
3100	Develcon	$13½	13¼	13¼	
1400	Dicknsn A 1	430	425	425	−18
4100	Dicknsn B	430	430	430	+10
4340	Doman A	240	225	225	−15
11780	Dofasco A	$23⅝	23⅜	23⅝	+⅛
16950	Du Pont A	$19½	19¼	19¼	+⅛
810	Dylex A	$27⅞	27⅝	27⅝	−⅛
100	Emco	$15¼	15¼	15¼	−⅛
3300	Equity Svr	$8½	7⅞	8⅛	−⅛
4755	C Falcon C	$16⅛	15¾	16	+¼
10735	Fionbrdge	$76	75	75½	−1
230	Fardy Res	290	290	290	
100	Fed Ind A	$18⅜	18⅜	18⅜	
21750	F City Fin	$12⅛	12	12	−⅛
400	Fruehauf	$16¼	16¼	16¼	
183	Gendis A	$23¼	23⅛	23⅛	−⅛
200	Geac Comp	$16⅛	16⅛	16⅛	
14500	Geocrude	239	235	235	−4
5600	Gibraltar	$8¼	8	8¼	+⅛
3200	Goldcorp 1	$6⅜	6¼	6¼	−⅛
3000	Granduc	47	47	47	−3
62	GL Forest	$86⅝	86¼	86¼	−1½
600	Greyhnd	$21¾	21⅝	21¾	+½
1030	H Group A	$6	6	6	+½
603	Hawker	$19½	19½	19½	−⅛
21678	Hayes D	$16⅝	16⅜	16⅜	
3845	H Bay Co	$19½	19¼	19¼	−⅛
42550	Imasco	$42¼	41¾	42	+⅛
300	Indal	$11⅝	11⅝	11⅝	+⅛
40	Inducmin	$35⅛	35⅛	35⅛	+⅛
1101	Inland Gas	$14¼	14½	14½	−⅛
9776	Inter Pipe	$32⅝	32¼	32⅝	+⅝
100	Inv GrA 1	$45	45	45	
8600	Ivaco B	$15	15	15	−⅛
47800	Jannock	$12⅞	12¼	12⅞	+⅛
1650	Kam Kotia	101	100	100	−1
170	Kerr Add	$16⅜	16⅜	16⅜	+⅛
3500	Labatt	$21¼	21	21	−⅛
6889	Lac Mnrls	$29⅝	29½	29½	−⅛
2480	Lacana	$11⅜	11⅜	11⅜	
1000	LL Lac	$30¼	30⅛	30⅛	−1⅛
2290	Loblaw Co	$17⅞	17⅞	17⅞	
500	MDS H A	$18½	18½	18½	−⅛
800	MICC	300	295	300	
54310	Mclan H X	$22⅛	22⅛	22⅛	
8415	Merland E	$5⅜	5¼	5⅜	−⅛
29637	Molson A f	$16⅜	16½	16⅜	
10500	Molson B	$17¼	17⅛	17¼	
400	Murphy	$23⅝	23½	23½	−⅛
4300	Nabisco L	$22⅜	22⅛	22⅜	+⅛
48237	Noranda	$20⅜	20¼	20¼	−⅛
3165	Norcen	$18⅛	18	18⅛	+⅛
78120	Nva AltA 1	$7½	7⅛	7¼	
707	Nowsco W	$20½	20¼	20½	+⅛
13462	Nu-Wst A	74	71	71	+1
3453	Oakwood	$7	6⅞	6⅞	
3400	Oshawa A f	$22⅛	22	22	−⅛
500	PanCan P	$29	28½	28½	−⅛
670	Pembina	$17⅛	17⅛	17⅛	−⅛
2900	Phonx Oil	$8⅛	8	8	−⅛
1050	Pine Point	$27	27	27	+½
1630	Place GO o	102	101	102	+1
12681	Placer	$23¼	23	23¼	−⅛
1100	Provigo	$15½	15⅜	15⅜	
2300	Que Sturg o	$5¼	5½	5½	−⅛
1000	Ram Pet	$7⅛	7⅛	7⅛	+⅛
700	Rayrock f	$8½	8⅜	8⅜	+⅛
900	Redpath	$26¼	26⅛	26⅛	−⅛
1160	Rd Stenhs A	$11⅝	11⅝	11⅝	
1600	Reichhold	$9⅛	9	9⅛	+⅛
5001	Res Serv 1	170	170	170	+4
1358	Revn Pro A	140	130	130	−35
218	Rogers A	$6¼	6¼	6¼	−⅛
6500	Roman	$15⅜	15⅜	15⅜	+⅛
8400	Rothman	$41	41	41	
8100	Sceptre	$6¼	6⅛	6⅛	−⅛
100	Scotts f	$15⅝	15⅝	15⅝	−⅛
35034	Sears Can	$7½	7⅛	7⅛	−⅛
27427	Shell Can	$25⅛	25	25⅛	+⅛
9242	Sherritt	$7⅝	7¼	7½	
100	Slater B 1	$8¼	8¼	8¼	−⅛
1100	Southm	$52½	52	52	
100	St Brodcst	$11	11	11	
25834	Stco A	$23½	23⅛	23⅜	+⅛
800	Steep R	340	340	340	
100	Sulpiro B I	405	405	405	
9800	Sydney o	45	43	44	−4
50	Tara	$15½	15½	15½	−½
125	Teck Cor A	$10⅛	10⅛	10⅛	
5676	Teck B 1	$10⅛	9⅞	9⅞	−⅛
100	Teledyne	$5⅜	5⅜	5⅜	+⅛
1100	Tex Can	$39⅛	39⅛	39⅛	
283	Thom N A	$44⅜	44⅛	44⅛	−⅛
38160	Tor Dm Bk	$17	16⅞	16⅞	−⅛
800	Torstar B 1	$16¼	15½	15½	−½
200	Traders A 1	$19	19	19	
650	Trns Mt	$7⅛	6⅞	7	
4400	Trnsy Res	$5⅛	5	5	−⅛
25934	TrnAlta UA	$21⅛	20⅞	21⅛	+⅛
18677	TrCan PL	$18½	18¼	18⅜	−⅛
19545	Trimac	475	465	475	+18
3000	Trizec A f	$23½	23½	23½	
13300	Turbo 1	38	37½	38	
405	Unicorp A 1	$6⅝	6⅝	6⅝	
310	Un Carbid	$13⅛	13	13	−⅛
26320	Union Gas	$10⅜	10⅜	10⅜	
100	U Keno	$12⅛	12⅛	12⅛	
2000	Versil A 1	$7¼	7⅛	7⅛	
1700	Vestgron	$10½	10½	10½	−⅛
20800	Waldwd	$15¼	15⅛	15⅛	
500	Westfort o	23	23	23	
1850	Westmn	$12⅝	12½	12⅝	+⅛
635	Weston	$74⅜	74½	74½	
2407	Woodwd A	$12½	12⅜	12½	

Total sales 6,256,887 shares

MONTREAL

Closing prices September 17

Sales	Stock	High	Low	Close	Chng
14773	Bank Mont	$24¼	23⅞	24¼	
208	ConBath	$15⅜	15⅜	15⅜	
805	DomTxtA	$15⅛	15⅛	15⅛	
100	Mntlrst	$10⅜	10⅜	10⅜	+⅛
25000	NatBk Cda	$13⅜	13¼	13¼	−⅛
27225	Power Corp	$22⅞	22½	22⅝	−⅛
25151	Royal Bank	$29⅛	28⅞	28⅞	+⅛
869	RoyTrstco	$31½	31½	31½	+½

Total sales 1,181,904 shares

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued on Page 35

S–S–S

T–T–T

OVER-THE-COUNTER *Nasdaq national market, closing prices*

B–B

C–C

D–D

E–E

F–F

G–G

H–H

U–U–U

V–V–V

W–W–W

X–Y–Z

LONDON

Chief price changes
(in pence unless otherwise indicated)

RISES

Aidcom Intl.	87	+ 4
Arlington Motor	155	+ 9
Barratt Devel.	88	+ 4
ICI	638	+ 6
Jaguar New	184	+ 6
Kennedy Br.	255xd	+ 15
Lawrence (Walt.)	218	+ 14
Menzies (J.)	192	+ 7
NatWest	498	+ 11
Polly Peck	223	+ 7
Preedy (A.)	114	+ 6
Ransomes Sims	350	+ 18
Saga Holidays	130	+ 12
Samuelson	410	+ 50
Spring Ram	225	+ 10
Thorn EMI	412	+ 15
Bryson O & G	338	+ 23
Eglinton O & G	125	+ 15
Enterprise Oil	198	+ 4

FALLS

Treas. 10¼ 1999	£94¹¹⁄₁₆	− ¹³⁄₁₆
Trs. 13¾ 2000-03	£120¾	− 1¼
Bulmer (H.P.)	183	− 17
Laporte Inds.	330	− 10
Lucas Inds.	227	− 8
Rowntree Mack	340	− 8
Stead & Simps.	124	− 14

Continued on Page 44

NEW YORK STOCK EXCHANGE CLOSING PRICES

W–W–W

X–Y–Z

NEW YORK-DOW JONES

	Sept 17	Sept 14	Sept 13	Sept 12	Sept 11	Sept 10	1984 High	1984 Low	Since Compilation High	Since Compilation Low
Industrials	1237.08	1237.52	1228.25	1200.31	1167.98	1202.52	1286.64 (6/1)	1086.57 (24/7)	1287.20 (19/11/83)	41.22 (2/7/32)
Transport	525.02	526.57	525.46	513.21	510.03	507.30	612.63 (9/1)	448.03 (25/7)	612.63 (9/1/84)	12.32 (8/7/32)
Utilities	132.75	132.80	131.80	129.26	128.60	128.54	134.83 (6/1)	122.25 (15/6)	163.32 (20/4/69)	10.5 (28/4/42)
Trading vol	–	137.58m	110m	77.9m	101m	74.4m	–	–	–	–

	Sept 14	Sept 7	Aug. 31	Year Ago (Approx)
Ind Div Yield %	4.67	4.79	4.72	4.53

STANDARD AND POORS

	Sept 17	Sept 14	Sept 13	Sept 12	Sept 11	Sept 10	1984 High	1984 Low	Since Compilation High	Since Compilation Low
Industrials	191.24	191.15	190.40	186.74	180.70	186.59	191.15 (21/8)	167.74 (24/7)	194.84 (10/10/83)	3.62 (30/6/32)
Composite	168.87	168.78	167.94	164.68	164.46	164.26	169.28 (6/1)	147.82 (24/7)	172.15 (10/10/83)	4.40 (1/6/32)

	Sept 12	Sept 5	Aug 29	Year Ago (Approx)
Ind div yield %	3.97	3.97	3.81	3.85
Ind. P/E Ratio	10.89	10.71	11.82	14.33
Long Gov Bond Yield	12.30	12.72	12.64	11.69

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LONDON STOCK EXCHANGE

MARKET REPORT

Dollar's relentless strength unnerves Gilt-edged market but equities resist

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Sept 3	Sept 13	Sept 14	Sept 24
Sept 17	Sept 27	Sept 28	Oct 8
Oct 1	Oct 11	Oct 12	Oct 22

* "New-time" dealings may take place from 9.30 am two business days earlier.

The relentless strength of the dollar against sterling and most other major currencies unnerved the London Gilt-edged market yesterday. Potential investors retreated, leaving the way clear for short-term operators to take profits after the previous six-day advance. Recent optimism about interest rate trends on both sides of the Atlantic evaporated, despite majority views that the Federal Reserve had adopted a more accommodating credit policy. Confirmation of last month's slowdown in America's fierce rate of economic growth also failed to influence UK markets.

Other favourable pointers such as the possible end of the UK dock strike and the willingness of ACAS to mediate in the miners' dispute weer annulled by the pound's fall to yet another record low against the dollar. Easier U.S. bond values and London Gilt futures contracts also served to undermine sentiment and Government securities closed at the session's lowest. Longer-dated stocks displayed falls of a point and sometimes more, while shorter maturities gave up ¾ in places.

Industrial shares gained little comfort from Wall Street's sharp two-day rise and opened the first session of a new trading Account lower. Predictions that the British Telecom flotation later this year could depress markets touched off some selling, but it was eventually absorbed and values began to recover. Leading industrials were more ready to rally than secondary issues and the FT Industrial Ordinary share index depicted this trend.

Initially, the measure was affected by the dividend deductions of British Petroleum and three other constituents. At 11.00 am, it was over 6 points lower, but at each subsequent count the loss was reduced and the index closed a mere 0.4 off on balance at 859.0. The Dow Jones average fell several points early yesterday but steadied after the first hour or so of business.

Banks dip and rally

Marked down at the outset following comment on the world debt situation, the major clearing banks staged a useful rally and closed firmer on the day. **NatWest** led the movement and finished 11 higher on balance at 498p, after 483p. **Barclays** were finally 5 dearer at 478p, after 470p, and **Lloyds** 4 better at 482p. **Midland** closed without alteration at 322p, after having touched 318p. Recently-dull **Allied Irish** improved 4 to 128p. Elsewhere, **Minster Assets** opened higher at 174p, but subsequently drifted back to close unchanged on the day at 169p.

Insurances displayed small irregular movements after a quiet trade. Among Life issues, **Pearl** slipped 5 to 860p, but **Equity and Law** firmed that amount to 200p. **Refuge** edged up 3 to 492p xd in contrast with **Prudential**, which softened a couple of pence to 473p. Composites were rarely altered. **Royals** hardened 3 to 460p and **Sun Alliance** picked up 2 at 357p.

Privatised motor manufacturer **Jaguar** drew good support and rose 6 to its highest level so far of 184p; the offer-for-sale price was 165p.

Cider makers **H. P. Bulmer**, one of last week's speculative favourites, reacted 17 to 183p in the early business when loose stock was flushed out ahead of an analyst's visit to the company yesterday; a number of similar visits by leading brokers are scheduled throughout the week.

Business in Buildings remained slow, but **Tarmac's** slightly better-than-expected interim results caused a ripple of interest early on. Following the figures, the Tarmac price moved up to 460p prior to closing a couple of pence dearer on balance at 456p. Elsewhere, **Barratt Developments** firmed 4 to 86p in front of today's annual results, while Press comment stimulated **Walter Lawrence**, up 14 at 218p, in a restricted market. In the wake of last Friday's bid approach, **Galliford** were a relatively active counter and closed 2 cheaper at 59p, after 57p.

mong Chemicals, ICI attracted

Among Chemicals, **ICI** attracted occasional domestic support and edged up 6 to 638p. In contrast, **Laporte** shed 10 to 330p, after 325p, on worries about a profits short fall following the fire at its Interox UK site in Warrington; the group announces interim figures on Thursday. Elsewhere, **William Canning** firmed 4 to 121p following the good half-year results; **Brent Chemicals International** is thought ot have increased its stake in the company to around 4.9 per cent. **Yorkshire Chemicals** gained 3 to 44p on favourable Press comment.

Preedy good again

Special situations again provided a host of noteworthy features among second-line Stores. Tobacconists **Alfred Preedy**, a perennial takeover candidate, responded afresh to speculative demand and advanced to 118p before settling 6 up on balance at 114p — a two-day gain of 19. Favourable comment stimulated **John Menzies**, the newsagents, which rose 7 to 192p; the interim results are due October 1. An encouraging view from brokers Phillips and Drew helped **H. Samuel** recover much of last Friday's loss that stemmed *from the initially disappointing* mid-term statement, Samuel hardened 4 to 112p, while the "A" shares firmed 3 at 74p. Elsewhere in Jewellers, **Excalibur** rose a penny to 11p on the reduced preliminary deficit. **Time Products** also hardened the turn, to 28½p, in the wake of publicity given to the directors' recent share purchases. **Stead and Simpson** declined 14 to 124p on profit-taking following Ward White's purchase of the stake previously held by Hanson Trust. **Ward White** eased a couple of pence to 140p.

Store leaders continued to take a back seat. **Habitat Mothercare** firmed a few pence to 310p, while **House of Fraser**, due to announce interim figures today, firmed 2 at 264p.

Unsettled last week by the cautious tenor of the chairman's annual statement, **Thorn EMI** rallied smartly to close 15 higher at 412p. Other Electrical leaders moved ahead after a rather uncertain start. **Racal** eventually gained 6 to 248p, while rises of 4 were recorded in GEC, 218p, and Plessey, 208p. Favourable newspaper comment left **VG Instruments** 4½ higher at 234p xd, but ***AB Electronic** eased* 4 to 98p after the interim figures. **Ferranti** were quoted in new 10p form at 154p.

Ransomes Sims, up 18 at 350p in response to good interim figures, provided the highlight in the Engineering sector. Week-end newspaper comment directed attention to **Birmid Qualcast**, 2 dearer at 86p, and **Metalrax**, a similar amount higher at 51p. Hopes of a bid from Suter prompted further demand for **James Neill**, which closed 5 better at 91p, while **Garton Engineering**, awaiting today's interim figures, edged up a couple of pence to 60p. Movements in the leaders were usually limited to a few pence either way, but **Vickers** met with selling and touched 172p before settling 6 lower on the day at 176p.

Foods made an irregular showing. In the absence of any bid developments and ahead of Thursday's interim results, **Rowntree Mackintosh** encountered profit-taking and slipped 8 to 340p. On the other hand, **Brooke Bond**, the subject of unwelcome bids from Unilever and Tate and Lyle, firmed a penny to 115p following a defence document forecasting profits in excess of £80m for the year to June 1985. Elsewhere, **British Vending Industries** gained 3 to 33p in response to a newsletter recommendation, while **Bernard Matthews** hardened 5 to 250p awaiting today's half-timer. USM-quoted **Freshbake** met with speculative support and rose 7 to 105p. Press comment highlighting bid possibilities stimulated **Kennedy Smale**, up 15 at 255p xd. **Prince of Wales Hotels** were also a good market and rose 10 to 100p.

Spring Ram higher

Leading miscellaneous industrials were usually a few pence lower after a rather indecisive trading session. Elsewhere, **Spring Ram** responded to the interim figures and proposed one-for-scrip issue with a rise of 10 to 225p. Reflecting favourable weekend Press mention, **Polly Peck** rose 8 to 223p and **Toye** 5 to 122p, while rises of a penny were recorded in **LCP**, 93p, and **Marley**, 84p. **Airship Industries** were noteworthy for a sharp gain of 5½ to 10½, while **Thomas Walker** rose 4 to 16½p in belated response to the preliminary figures. Interim results in line with market expectations left **Dalgety** a couple of pence harder at 444p, but lower half-year profits prompted a reaction of 13 to 762p in **Oriflame**. **Fisons**, scheduled to report interim figures today, rose 5 to 225p.

The Leisure sector displayed several bright spots. **Samuelson Group** moved up 50 to 410p in a restricted market following favourable Press comment, while **Saga Holidays** gained 12 to 130p for a similar reason. **Trident TV A** met with support and put on 8 to 154p. **Barr and Wallace Arnold Trust A** firmed 5 to 107p in reply to the satisfactory interim results.

Lucas Industries, a buoyant market of late reflecting persistent speculation of a bid from Rockwell International of Pittsburg, reacted on profit-taking to close 8 cheaper at 227p. Sellers also predominated in **Flight Refuelling**, 7 off at 273p. Distributors highlighted **Arlington Motor** which advanced 9 to 156p following Press mention. **Kenning** hardened a few pence to 106p, while news of slightly increased first-half profits saw **C. D. Bramall** add a penny at 148p. **Glanfield Lawrence** eased 2 to 52p—still 2½ above the unwelcome cash offer from Gregory Securities; Glanfield has announced the closure of its loss-making dealership in Lancaster.

Aldcom International, the design and marketing consultants, advanced 4 to 87p after news of quadrupled 8-month profits.

Interest in Properties remained at a low ebb, but **Sterling Guarantee** attracted support following Press comment and firmed 2½ to 53p.

Textiles continued to make steady selective progress. **Courtaulds** touched 128p before settling a net 3 dearer at 127p, while **Shaw Carpets**, still benefiting from a visit by brokers de Zoete and Bevan, improved 3 for a two-day gain of 6 to 46p. **Hugh Mackay**, due to reveal interim results tomorrow, rose 4 to 64p.

Tricentrol improve

Leading oils held quietly firm throughout the day underpinned by news that BP and National garages would increase petrol prices from midnight; other leading retailers are expected to follow.

Tricentrol were a firm market and rose 4 to 215p on further consideration of the oil find off the coast of Western Australia in which the company has a near-24 per cent stake. **LASMO**, which has a 10 per cent interest in the Australian discovery, held at 330p ex-dividend. Favourable Press comment and optimism over the interim results, due on Monday, prompted good support for **Enterprise Oil** which moved up 4 to 198p.

Among secondary issues, **Carless Capel** put on 3 to 203p and ...**Premier** ...**Consolidated** hardened 1½ to 67½p; the bid defence document related to the former's offer for Premier is expected this week.

Irish exploration stocks attracted speculative buying interest. **Bryson** were finally 23 higher at 338p and **Eglinton Oil** 15 better at 125p.

Golds lose ground

Uncertainty continued to surround the South African sectors of mining markets. Gold shares traded nervously throughout the session awaiting hard news regarding the proposed strike by black mineworkers. Last week's ballot of South Africa's NUM was in favour of strike action, but some 50 per cent of the workforce turned in for work yesterday. New proposals put to the NUM on Sunday were being voted on yesterday and no results were known by the late afternoon. Gold shares opened on a steady note but subsequently lost ground with sentiment affected by the renewed strength of the dollar against the Rand, a lower bullion price and reports of widespread civil unrest in South Africa. Much of the selling yesterday was thought to have emanated from the Continent following extensive media coverage of the strike and recent civil unrest.

Most Gold shares closed at or around the day's lowest levels and the Gold Mines index dropped 4.3 to 509.7.

Among the leading issues **Vaal Reefs** gave up a point at £71½, while cheaper-priced stocks showed **Grootvlei** 14 off at a 1984 low of 625p.

South African Financials remained a quiet market, as were the UK-registered Financials. **Consolidated Gold Fields** gave up 5 to 483p ahead of the preliminary results, scheduled to be announced at 9.30 this morning; estimates of pre-tax profits range from around £105m to £115m. **Rio Tinto-Zinc**, reporting interim figures on Wednesday, lost a similar amount to 595p, as did **Charter Consolidated**, to 237p.

Australians showed minor changes in either direction mirroring the subdued performance by Sydney and Melbourne markets overnight. Golds attracted persistent small selling and **Central Norseman** fell 10 to 293p, **Gold Mines of Kalgoorlie** 5 to 385p and **Poseidon** a couple of pence cheaper to 200p. **Southern Resources** responded to favourable Press comment with a rise of 2 to 84p.

Demand for Traded Options remained encouraging and total contracts struck amounted to 4,263. Operators continued to take sizeable positions in the FTSE 100 index which accounted for 744 calls and 648 puts. GEC returned to the fore with 631 calls done, 259 in the October 200's, while Jaguar, boosted by its dollar earning potential, recorded 319 calls and 210 puts.

FINANCIAL TIMES STOCK INDICES

	Sept. 17	Sept. 14	Sept. 13	Sept. 12	Sept. 11	Sept. 10	Year ago
Government Secs ...	79.97	80.39	80.35	80.15	80.30	78.63	81.71
Fixed Interest	83.22	83.39	83.26	83.21	83.11	88.62	83.66
Industrial Ord.........	859.0	859.4	858.8	857.6	858.0	847.4	705.5
Gold Mines	509.7	514.0	512.1	521.4	515.7	518.6	647.5
Ord. Div. Yield	4.87	4.87	4.87	4.85	4.85	4.90	4.88
Earnings, Yld.% (full)	11.80	11.59	11.60	11.60	11.68	11.78	9.57
P/E Ratio (net) (*).....	10.36	10.37	10.36	10.36	10.37	10.25	13.07
Total bargains (Est.)	15,531	18,037	15,502	16,181	16,375	15,440	20,586
Equity turnover £m.	—	368.78	321.20	288.38	236.49	176.09	170.33
Equity bargains	—	19,145	15,491	13,973	13,358	18,838	19,338
Shares traded (ml)...	—	206.3	178.2	162.1	140.4	107.8	114.3

10 am 854.3. 11 am 853.3. Noon 856.3. 1 pm 858 0.
2 pm 858.4. 3 pm 859 0.

Basis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gold Mines 12/9/55. SE Activity 1974.

Latest Index 01-246 8026.
*Nil=9 94.

HIGHS AND LOWS

	1984 High	1984 Low	Since Compilat'n High	Since Compilat'n Low
Govt. Secs	83.77 (8/1)	75.73 (30/7)	127.4 (9/1/35)	49.48 (3/1/75)
Fixed Int ...	87.48 (14/3)	80.43 (30/7)	155.4 (28/11/47)	50.03 (31/1/75)
Ind. Ord...	922.8 (3/5)	755.5 (23/7)	922.8 (3/5/84)	49.4 (26/6/40)
Gold Mine	711.7 (2/5)	485.7 (1/8)	734.7 (15/2/83)	43.5 (25/10/71)

S.E. ACTIVITY

	Sept. 14	Sept. 13
Daily		
Gilt Edged Bargains ..	135.7	127.7
Equities Bargains ..	124.0	110.4
Value	745.4	648.2
5-day Average		
Gilt Edged Bargains ...	166.8	134.4
Equities Bargains	87.1	88.1
Value	562.3	500.8

OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
Sept 10	Sept 21	Dec 6	Dec 17
Sept 24	Oct 5	Dec 20	Dec 31
Oct 8	Oct 19	Jan 3	Jan 14

For rate indications see end of Share Information Service.

Money was given for the call of **Jaguar, Bristol Oil and Minerals, Bryson, Marley, Fleet Holdings, Kennedy Smale, Polly Peck, Bula, Birmid Qualcast, De Beers Defd, Tootal, Aspinall, Beech Petroleum, Renold, Conris "A" and C. H. Bailey.** A put was done in **Riley Leisure**, while doubles were taken out in **Eglinton Oil and Gas and Dunlop.**

ACTIVE STOCKS

Above average activity was noted in the following stocks yesterday.

Stock	Closing price	Day's change
Barclays Bank	478	+ 5
Enterprise Oil	198	+ 4
ICI	638	+ 6
Jaguar New	184	+ 6
Laporte Inds.	330	− 10
Lucas Inds.	227	− 8
NatWest Bank	498	− 11
Polly Peck	223	+ 7
Ransomes Sims	350	+ 18
Rowntree Mackintosh	340	− 8
Stead & Simpson A...	124	− 14
Walker (Thomas) ...	16½	+ 4

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section	Mon Sept 17 1984 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	Fri Sept 14 Index No.	Thur Sept 13 Index No.	Wed Sept 12 Index No.	Tues Sept 11 Index No.	Year ago (approx.) Index No.
1	CAPITAL GOODS (203)	516.76	+0.4	9.90	3.89	12.63	514.63	513.89	512.50	512.21	453.04
2	Building Materials (23)	468.30	−0.2	13.61	5.13	9.05	469.02	470.26	467.96	461.84	423.15
3	Contracting, Construction (30)	670.32	+0.6	14.43	5.75	8.84	666.39	667.22	666.38	664.29	720.16
4	Electricals (14)	1536.88	—	10.58	4.06	11.73	1536.93	1534.66	1545.62	1551.63	1667.33
5	Electronics (32)	1864.32	+1.5	7.57	2.27	16.92	1836.68	1829.98	1832.80	1839.47	0.0
6	Mechanical Engineering (61)	256.43	−0.6	12.40	4.89	9.65	258.09	258.57	255.83	255.03	196.32
8	Metals and Metal Forming (9)	189.12	−0.1	12.11	6.93	10.35	189.30	189.56	189.77	190.90	168.80
9	Motors (17)	129.23	+0.4	10.43	5.21	—	128.75	128.29	127.77	127.87	114.89
10	Other Industrial Materials (17)	698.91	−0.8	6.94	3.91	17.77	696.78	693.75	688.15	688.55	529.33
21	CONSUMER GROUP (193)	527.68	+0.3	10.65	4.27	11.57	526.04	524.90	524.70	523.70	427.62
22	Brewers and Distillers (23)	505.03	+0.1	12.94	5.01	9.45	504.71	505.89	505.70	504.90	433.33
25	Food Manufacturing (22)	410.09	+0.2	13.79	5.34	8.97	409.27	407.42	405.26	405.71	334.78
26	Food Retailing (12)	1257.91	−0.1	7.56	2.63	17.98	1259.24	1257.62	1247.44	1244.38	980.78
27	Health and Household Products (9)	905.77	−0.1	5.53	2.69	21.74	907.10	897.51	901.29	904.32	772.08
29	Leisure (23)	585.71	+1.6	9.24	5.25	14.09	576.25	574.64	573.06	570.54	560.34
32	Newspapers, Publishing (13)	1310.00	+0.2	8.49	4.18	15.16	1307.02	1306.39	1308.56	1307.49	968.64
33	Packaging and Paper (15)	246.29	−0.3	14.44	5.64	8.02	247.02	247.15	246.31	245.85	188.39
34	Stores (46)	445.90	+0.8	9.60	4.01	13.83	442.46	442.67	447.30	443.73	382.82
35	Textiles (19)	276.89	+0.9	13.31	4.85	8.71	274.50	272.36	271.47	272.62	288.73
36	Tobaccos (3)	725.12	+0.1	15.64	5.83	7.21	724.63	726.56	717.12	716.34	398.89
39	Other Consumer (8)	472.72	+0.1	14.29	4.50	—	472.22	462.41	461.14	461.14	426.82
41	OTHER GROUPS (87)	474.46	+0.2	10.54	4.37	11.81	473.37	471.68	469.79	469.33	382.29
42	Chemicals (17)	624.11	+0.3	14.16	5.05	9.80	622.37	620.72	617.89	619.62	525.56
44	Office Equipment (4)	149.26	−0.4	7.67	5.14	14.80	149.87	147.75	146.98	144.44	113.37
45	Shipping and Transport (13)	880.72	+0.5	9.79	5.49	13.81	876.36	873.92	871.61	869.60	742.52
46	Miscellaneous (53)	662.60	+0.2	8.35	3.63	14.54	661.26	658.99	656.52	655.17	513.73
49	INDUSTRIAL GROUP (483)	521.96	+0.3	10.39	4.17	11.93	520.25	519.12	518.22	517.54	433.32
51	Oils (17)	1105.16	−1.4	15.74	6.78	7.86	1121.34	1103.60	1102.38	1100.94	1013.54
59	500 SHARE INDEX (500)	570.84	—	11.28	4.68	10.99	570.65	568.11	567.18	566.43	482.06
61	FINANCIAL GROUP (118)	385.78	+0.2	—	5.71	—	384.82	384.89	384.51	384.28	327.46
62	Banks (6)	373.15	+1.1	23.01	7.74	5.42	369.12	365.36	361.74	358.86	353.79
63	Discount Houses (6)	420.83	—	—	7.27	—	420.83	419.68	420.86	416.69	311.58
65	Insurance (Life) (9)	515.51	−0.4	—	5.20	—	517.62	519.66	529.76	528.54	451.03
66	Insurance (Composite) (8)	274.49	+0.1	—	6.76	—	274.18	274.60	272.20	273.69	218.01
67	Insurance (Brokers) (6)	810.11	−0.5	9.35	4.28	14.91	814.36	818.54	817.85	822.44	536.08
68	Merchant Banks (12)	215.24	−0.7	0.09	4.83	1501.76	216.69	216.62	216.90	215.25	199.51
69	Property (53)	592.77	+0.4	5.49	5.64	24.61	590.58	595.83	595.60	600.35	459.59
70	Other Finance (18)	252.15	+0.2	11.90	5.96	10.26	251.53	250.63	249.11	248.04	237.56
71	Investment Trusts (104)	525.92	+0.2	—	3.61	—	525.02	521.98	519.00	517.19	441.80
81	Mining Finance (4)	278.81	−1.8	10.08	5.38	12.73	281.53	283.18	281.07	280.32	313.26
91	Overseas Traders (14)	582.63	+0.2	9.94	6.65	12.46	581.21	583.46	579.46	571.42	490.00
99	ALL-SHARE INDEX (740)	524.07	—	—	4.75	—	523.77	521.92	520.92	520.15	445.33
		Index No.	Day's Change	Day's High	Day's Low						
	FT-SE SHARE INDEX	1110.5	+0.9	1111.5	1104.1	—	1109.6	1105.3	1105.3	1103.1	

FIXED INTEREST

	PRICE INDICES	Mon Sept 17	Day's change %	Fri Sept 14	xd adj. today	xd adj. 1984 to date
	British Government					
1	5 years	116.05	−0.44	116.54	—	7.87
2	5-15 years	127.44	−0.66	128.28	—	9.65
3	Over 15 years	135.59	−0.82	136.72	—	10.23
4	Irredeemables	146.98	−0.09	147.11	—	8.98
5	All stocks	126.41	−0.61	127.18	—	9.17
6	Debentures & Loans	106.49	−0.14	107.45	0.81	7.68
7	Preference	74.56	+0.15	74.97	0.54	5.41

	AVERAGE GROSS REDEMPTION YIELDS		Mon Sept 17	Fri Sept 14	Year ago (approx.)
	British Government				
1	Low	5 years	11.26	11.08	9.92
2	Coupons	15 years	10.66	10.58	10.08
3		25 years	10.16	10.10	9.75
4	Medium	5 years	11.97	11.78	11.26
5	Coupons	15 years	11.08	10.97	10.81
6		25 years	10.40	10.32	10.18
7	High	5 years	11.99	11.83	11.40
8	Coupons	15 years	11.25	11.14	11.04
9		25 years	10.50	10.42	10.31
10	Irredeemables†		10.09	10.08	9.81
11	Debs &	5 years	12.40	12.30	12.23
12	Loans	15 years	12.21	12.12	12.17
13		25 years	12.02	11.95	12.17
14	Preference†		13.15	13.13	12.83

BRITISH GOVERNMENT INDEX-LINKED STOCKS

		Mon Sept 17	Day's change %	Fri Sept 14	xd adj. today	xd adj. 1984 to date
8	All stocks	101.57	−0.22	101.80	—	2.23

			Mon Sept 17	Fri Sept 14	Year ago (approx.)
15	Inflation rate	5%	3.81	3.79	3.12
16		10%	3.61	3.59	2.93

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by post 28p.

EUROPEAN OPTIONS EXCHANGE

Series		Nov. Vol.	Nov. Last	Feb. Vol.	Feb. Last	May Vol.	May Last	Stock
GOLD C	$325	4	82	—	—	—	—	$336
GOLD C	$350	83	8	15	17	6	37	"
GOLD C	$375	131	3	18	8.50	33	15	"
GOLD C	$400	5	1.80	24	5	—	—	"
GOLD C	$425	71	4	—	—	—	—	"
GOLD P	$325	98	14	24	18	—	—	"
GOLD P	$350	12	38 B	—	—	—	—	"
		Sept.		Dec.		Mar.		
SILVER C	$7	—	—	10	0.55	17	0.80	$7.06
SILVER C	$8	—	—	—	—	10	0.45	"
SILVER C	$9	—	—	—	—	41	0.10	"
SILVER P	$7	—	—	30	0.15	—	—	"
SILVER P	$8	85	0.01	50	0.40	3	0.46	"
$/FL C	$325	—	—	5	21.50	—	—	$346.90
$/FL C	$330	72	16.50	20	16.80	—	—	"
$/FL C	$335	62	11.80	41	13	10	14.50	"
$/FL C	$340	—	—	29	9 B	—	—	"
$/FL C	$345	—	—	85	7.60	5	8.30	"
$/FL P	$300	—	—	—	—	5	2.20	"
$/FL C	$310	—	—	4	1.60	7	4	"
$/FL P	$315	—	—	112	1.80	3	6.20 A	"
$/FL P	$320	—	—	24	8.50	2	8 A	"
$/FL P	$325	—	—	334	4	—	—	"
$/FL P	$330	—	—	88	5.30	2	9.50	"
$/FL P	$335	8	0.60	1	7.70	87	12	"
$/FL P	$340	—	—	21	9.50	238	14.70	"
$/FL P	$345	—	—	10	18.30	161	17.80	"
$/DM P	$275	—	—	3	1.40 A	—	—	$307.76
		Oct.		Jan.		Apr.		
ABN C	F.320	59	5	59	11.80	12	18.50	F.331
ABN P	F.280	26	1.50	85	3.50	10	7.80	"
AEGN C	F.130	14	0.60	82	3.80	8	6.80	F.119.50
AEGN P	F.110	7	0.40	—	—	—	—	"
AH C	F.200	94	4.50	10	8.50	—	—	F.196.50
AH P	F.190	7	2	—	—	—	—	"
AKZO C	F.100	730	1.10	527	4.20	168	6.50	F.93.80
AKZO P	F.90	306	1.50	63	3.90 B	7	4.80	"
AMRO C	F.60	118	1.10	171	4	35	5.80	F.58.20
AMRO P	F.50	21	0.50	4	3.80	—	—	"
GIST C	F.170	90	4	64	8	19	13	F.168.70
GIST P	F.170	25	4.50	1	7.60 B	20	11	"
HEIN C	F.160	98	1	29	4.80	—	—	F.138.50
HEIN P	F.130	10	0.50	51	5.20	—	—	"
HOOG C	F.60	—	—	349	4.10	84	5.70	F.58
HOOG P	F.60	—	—	50	1.50	3	5	"
KLM C	F.190	465	3.70	86	10.80	5	16.20	F.184
KLM P	F.180	89	4	87	9	—	—	"
NEDL C	F.150	51	2.50	18	8.50	4	12	F.146
NEDL P	F.140	41	1.70	3	5	—	—	"
NATN C	F.230	6	4.50	44	9.40	60	13	F.231
NATN P	F.230	20	3.30	6	5.10	—	—	"
PETR C	Fr.7500	2	260	—	—	4	850	Fr.7490
PETR P	Fr.6500	—	—	55	140	—	—	"
PHIL C	F.50	1837	4.60	904	6	188	7.70	F.54.50
PHIL P	F.55	209	1.80	266	3	7	3.90	"
PND C	F.45.50	175	8.90	—	—	—	—	"
RD C	F.170	1895	5	620	8.30	611	12.30	F.171
RD P	F.170	1531	4.30	603	6	157	7.30	"
UNIL C	F.300	205	1	—	—	—	—	F.283
UNIL P	F.280	22	3.80 B	43	7.80	30	13.50	"

TOTAL VOLUME IN CONTRACTS: 52,438

A=Ask B=Bid C=Call P=Put

RECENT ISSUES

EQUITIES

Issue price	Amount paid up	Latest Renunc. date	1984 High	1984 Low	Stock	Closing price	+ or −	Net Div.	Times covered	Gross Yield	P.E. Ratio
§95	F.P.	31/8	110	103	♣Alphameric 5p.	107	+2	0.7	5.2	0.9	29.2
‡75	F.P.	7/9	89	81	♣Blue Arrow.	86	...	bg1.2	5.2	2.0	11.4
¶170	F.P.	23/8	131	123	♣Compsoft Hldgs. 5p.	131	...	g1.5	3.0	1.6	28.0
105	F.P.	5/10	150	140	♣Extract Wool 50p ..	142	...	bg4.08	2.2	3.7	[illegible]
—	F.P.	—	34	30	F.&C. Pacific InvWrrts	34	...	—	—	—	—
160	F.P.	24/9	220	185	Great Western Res.	215	...	—	—	—	—
§47	F.P.	2/10	49	45	♣Hoggett Bowers 5p	48	...	bg10	6.1	3.0	7.9
‡	F.P.	—	140	120	♣Ind. Scot. Energy £1	125	...	—	—	—	—
‡	F.P.	—	114	£12½	Inv. AB Beijer 'A'SK.50	£13	...	7.0	[illegible]	2.5	15.3
165	F.P.	28/9	184	170	Jaguar	184	+6	b7.75	2.0	6.0	7.7
‡‡	F.P.	12/10	83	80	Young H.	82	−2	—	—	—	—

FIXED INTEREST STOCKS

Issue price £	Amount paid up	Latest Renunc. date	1984 High	1984 Low	Stock	Closing Price £	+ or −
100	F.P.	4/1	103⅛	100½	Amer. Brands 12⅞% Un. Ln. 2009	101¼	−⅛
‡99.00	£10	20/1	10	9½	BristolWaterworks 11½% Red.Deb.2003	10	
§99.57	£10	—	10¼	10⅛	Bournemouth Water 9% Red.Prf. 1989	10¼	
§95.57	£10	—	10¼	10⅛	Cambridge Water 8% Red. Prf. 1989	10¼	
100	£10	26/10	21	19½	Do. 13½% Red. Deb. 2004	19	
‡96.511	F.P.	1/10	98½	96	Edinburgh Inv. Tst. 11½% Deb 2014	98¼	
§49	£10	—	10½	10	Essex Water 9% Red. Prf. 1989	10	
99.161	£30	17/1	30½	28¼	Intl. Bk. for Recon. & Dev. 11½% Ln. 2003	30¼	
‡98.152	£25	22/11	29½	22	Marley 11½% Deb. 2009	29	
—	F.P.	—	100	99⅞	Nationwide 11¼% 27/8/85	99⅞	
—	F.P.	—	100	99	" 11¼% 8/9/85	100	
100	F.P.	—	115	106	T.V. South 10% Sub. Conv. Ln. 1997	112	+1
—	Nil	14/9	50pm	18pm	Trans Natal Coal 12.7% Uns. Cnv. Deb	18pm	
‡100	£10	27/9	14½	10½	York Waterworks 13½% Red Deb 1994	14	

"RIGHTS" OFFERS

Issue price	Amount paid up	Latest Renunc. date	1984 High	1984 Low	Stock	Closing price	+ or −
‡133	F.P.	20/9	140	133½	♣Applied Botanics Units..	130	
50	Nil	26/9	5pm	1pm	♣Count (Rowland)	2pm	
110	F.P.	26/9	33pm	18pm	♣Ind. Scotland Energy £1	18pm	
4	F.P.	14/9	41	2½	LOFS Pty. Ord. 1p.	3½pm	
39	Nil	—	9½pm	6pm	Meggitt 5p	9½pm	+1
40	Nil	—	6pm	4pm	Morley (R.H.) 10p..	6pm	
200	F.P.	7/11	495	470	NatWest Bank £1..	495	+10
63	F.P.	28/9	128	105	Norton Opax 10p..	128	
A$4	A$2	7/9	308pm	122pm	Santos A0.25c	300pm	
120	Nil	—	65pm	32pm	Securicor Group	45pm	
156	Nil	—	45pm	34pm	Do. 'A' N V	45pm	
142	Nil	—	47pm	35pm	Security Services	47pm	
A$0.50	Nil	—	75pm	72pm	TNT A$0.50	75pm	
192	F.P.	12/10	267	352	Unitech 10p	267	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. u Forecast dividend cover based on previous year's earnings. C Canadian. F Dividend and yield based on prospectus or other official estimates for 1984. H Dividend and yield based on prospectus or other official estimates for 1983-34. O Gross. p Pence unless otherwise indicated. ¶ Issued by tender. ‖ Offered holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Reintroduced. ¶¶ Issued in connection with reorganisation merger or take-over. ☐ Allotment letters (or fully-paid). ‖‖ Introduction. ♣ Unlisted Securities Market. ‡ Placing price. † Units comprising 6 Ord. £1 nom 12 per cent Cnv.Uns.Ln. 95/2000.

NEW HIGHS AND LOWS FOR 1984

NEW HIGHS (127)

LOANS (1)
AMERICANS (47)
CANADIANS (5)
BANKS (2)
ELECTRICALS (7)
ENGINEERING (5)
FOODS (5)
HOTELS (3)
INDUSTRIALS (17)
INSURANCE (4)
LEISURE (3)
MOTORS (1)
NEWSPAPERS (1)
PAPER (2)
PROPERTY (5)
SHIPPING (1)
TEXTILES (1)
TRUSTS (10)
OILS (1)
OVERSEAS TRADERS (1)
PLANTATIONS (3)
MINES (1)

NEW LOWS (21)

BREWERS (1)
Invergordon
BUILDINGS (1)
Breedon Cloud Lime
CHEMICALS (1)
Scottish Agricultural
ELECTRICALS (2)
Breville Europe Systems Reliability
ENGINEERING (1)
Howard Machinery
FOODS (1)
Sompartex
INDUSTRIALS (5)
BOC Redfearn Nat. Glass
Hargreaves Sonesson (W.) AB
Henara
LEISURE (1)
A-R TV Pref.
SHIPPING (1)
Fisher (J.)
SOUTH AFRICANS (2)
SA Breweries Tongaat-Hulett
TRUSTS (1)
Cambrium Vent. Cap
OVERSEAS TRADERS (1)
Gt. Northern Teleg.
MINES (3)
Grootvlei Jantar
Libanon

RISES AND FALLS YESTERDAY

	Rises	*Falls*	*Same*
British Funds ...	0	101	3
Corpns. Dom & Foreign Bonds	4	19	56
Industrials	368	175	671
Financial & Props.	118	50	356
Oils	38	22	65
Plantations	6	1	11
Mines	39	46	96
Others	119	16	54
Totals	692	430	1,514

MONDAY'S ACTIVE STOCKS

Based on bargains recorded in Stock Exchange Official List.

Stock	No of changes	Fri. close	Day's change
Thorn EMI	22	397	+ 6
Brammer	21	285	+25
Cobalt	21	71	—
Brit. Aerospace	18	343	− 8
Galliford ...	18	61	+18
Horizon Travel	18	173	—
Oliver Corp. ...	17	80	− 1
Lucas Inds. ...	17	235	− 4
Brengreen ...	16	66½	+ 3½
ICI	16	632	+ 4
Shell Trans. ..	16	673	+15
Singlo	16	74½	− 1½
Woolworth ...	15	513	−14
Bowater Inds	14	178	+ 5

LONDON TRADED OPTIONS

Option		Calls Oct.	Calls Jan.	Calls Apr.	Puts Oct.	Puts Jan.	Puts Apr.
B.P. (*495)	390	110	115	122	2	5	5
	420	60	87	95	3	8	10
	460	43	55	62	7	14	20
	500	13	28	39	20	32	40
	550	4	12	—	60	66	—
Cons Gold (*484)	460	37	55	65	8	20	28
	500	15	32	42	32	45	55
	550	3	18	22	84	90	87
	600	1½	7	—	127	130	—
	650	1½	2	—	177	180	—
Courtaulds (*137)	110	20	23	25	2	3	6
	120	12	16	17	3	5	8
	130	5	9	12	7	9	12
	140	2½	5	—	15	16	—
	160	0½	3½	—	34	34	—
Com. Union (*183)	160	27	—	—	2½	—	—
	180	9½	18	24	10	14	17
	200	5	10	16	21	24	27
	220	3	7	11	40	42	45
	240	2	—	—	59	—	—
G.E.C. (*216)	160	62	64	70	2	2	3
	180	42	46	50	2	4	5
	200	24	30	34	3	7	10
	220	8	15	20	10	16	20
Grand Met. (*304)	275	40	—	—	3	—	—
	280	—	42	46	—	6	12
	300	16	28	34	10	14	23
	330	4	14	18	26	32	40
	360	1½	5	—	56	58	—
I.C.I. (*636)	500	138	142	146	3	2	4
	550	90	94	100	3	6	10
	600	44	58	62	7	12	20
	650	9	50	56	26	56	44
Land Sec. (*283)	240	44	—	—	0½	—	—
	260	26	31	38	2	5	7
	280	12	19	26	7	11	14
	300	5	10	13	20	26	28
Marks & Sp. (*115)	100	16	19	23	2	3	4½
	110	7	11	15	4	7	9
	120	5	5	8½	11	13	16
	130	2	3	—	20	22	—
	140	1	—	—	39	—	—
Shell Trans. (*661)	550	115	120	127	3	6	10
	600	65	73	80	6	12	20
	650	25	36	48	16	30	38
	700	6	16	23	50	55	63
Trafalg'r Hs. (*272)	260	19	26	31	5	9	12
	280	6	11	13	15	20	24

Option		Calls Nov.	Calls Feb.	Calls May	Puts Nov.	Puts Feb.	Puts May
BAT Inds (*266)	240	28	34	38	4	7	10
	260	16	20	26	11	15	17
	280	7	12	16	23	27	30
Barclays (*479)	420	67	77	67	4	6	8
	460	32	42	32	14	18	23
	500	9	20	30	32	37	45
	550	3	—	—	75	—	—
Imperial Gp. (*171)	140	35	36	58	1½	4	5
	160	15	18	21	4	7	9
	180	5	9	10	13	15	18
LASMO (*330)	260	75	80	—	3	5	—
	280	55	60	—	5	9	—
	300	38	48	35	7	16	20
	330	20	28	37	18	25	32
	360	8	18	22	35	40	45
Lonrho (*144)	120	27	29	—	1½	2	—
	130	16	20	—	2	4	—
	140	10	15	18	5	8	10
	160	3	6½	8½	17	20	22
P. & O. (*292)	260	35	—	—	3	—	—
	280	19	26	35	6	10	14
	300	9	15	21	16	21	24
	330	2	8	11	43	43	44
Racal (*246)	200	50	56	—	2	4	—
	220	30	38	46	4	8	9
	240	13	22	28	10	14	18
	260	5	9	15	20	24	30
R.T.Z. (*594)	500	102	110	—	4	7	—
	550	55	67	75	13	23	33
	600	25	40	45	34	47	57
	650	9	21	—	67	84	—
Vaal Reefs (*$80)	80	7	11½	15	6½	9½	10¾
	100	4½	7½	9½	12	14½	17
	110	2	4¾	6	21	22	23½
	120	1	2½	—	31	31	—
	130	0¾	1½	—	41	41	—

Option		Calls Sep.	Calls Dec.	Calls Mar.	Puts Sep.	Puts Dec.	Puts Mar.
Beecham (*358)	280	80	85	90	1½	2	3
	300	60	68	73	1½	4	6
	330	33	45	52	2	7	15
	360	5	23	33	9	20	23
Bass (*370)	330	45	50	55	0½	5	7
	360	18	30	37	3	15	22
	390	2	10	15	24	55	58
De Beers (*$5.10)	500	27	55	70	8	27	45
	550	6	35	43	45	60	70
	600	1	18	25	95	105	110
	650	1½	10	15	145	150	155
	700	1	5	—	195	200	—
Guest Keen (*180)	140	41	41	46	1	2	3
	160	20	25	30	1	6	9
	180	4	10	18	6	11	15
	200	1	6	—	22	25	—
	220	0½	2	—	42	45	—
Hanson (*230)	187	45	—	—	1	—	—
	200	35	40	46	1½	5	8
	220	13	21	28	2	10	13
	240	3	9	15	13	19	23
Jaguar (*183)	160	25	30	33	1	4	4
	180	6½	15	19	4	9	11
	200	1	6	10	18	20	24
Tesco (*195)	140	56	60	64	1	1½	2½
	160	36	40	44	1½	2½	4
	180	16	21	25	1	6	9
	200	3	9	12	8	14	17
FT SE Index (*1112)	975	137	158	125	1	4	10
	1000	115	115	120	1	9	17
	1025	87	90	100	1	14	27
	1050	62	70	80	2	28	32
	1075	38	52	62	6	32	42
	1100	16	40	62	14	42	52
	1125	6	28	38	30	55	64
	1150	2	15	—	50	70	—

Sept. 17. Total Contracts 4,263. Calls 2,865. Puts 1,398.
* Underlying security price.

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
105⅝	101⅝	Treas. 15pc 1985	101⅜	−⅛	14.74	10.49
102⅞	100	Exch. 12pc Cnv. '85	100⅜xd	−1/32	11.90	10.36
95¼	93⅜	Treas 3pc 1985	95½	−1/32	3.16	10.81
102⅝	99¾	Treas 11½pc 1985	100⅜	−⅛	11.45	10.84
99¼	96⅜	Treas 8¾pc Cnv '85	98	−¼	8.93	10.99
104⅜	99⅞	Exch. 12¼pc 1985	101⅛	−⅛	12.12	11.15
103	99¼	Exch 11¾pc '86	100	−¼	11.67	11.16
102	96	Treas. 10pc Cnv 1986	98¼xd	−⅜	10.20	11.43
91	88¼	Treas 3pc 1986	90¾	−¼	3.31	9.09
103	96¾	Exch. 10½pc Cv '86	98	−⅜	10.64	11.34
104	99	Treas 12pc 1986	100	−⅛	11.92	11.50
99¾	93½	Treas 8¾pc 1984-86‡‡	95⅞	−⅛	8.91	11.16
105	102	Exch. 14pc 1986	104⅛	−⅛	13.45	11.69
87⅛	85	Exch. 2½pc 1986	86⅝	−⅛	2.89	9.43
107	100	Exch 13½pc 1987	102	−⅛	12.87	11.71
100⅞	94⅝	Treas 10½pc Cv '87	97¼	−⅜	10.54	11.55
86⅛	83⅛	Exch 2½pc 1987	85⅜	−⅛	2.93	9.38
101	94½	Exch 10½pc 1987	97½xd	−½	10.77	11.69
92	87	Funding 6½pc '85-87‡‡	89	−⅜	7.24	11.07
99⅞	92⅞	Treas. 10pc 1987	95	−⅛	10.44	11.80
85	81	Treas 3pc 1987	83	−⅛	3.60	9.85
105	97⅛	Treas. 12pc 1987	100	−⅛	11.99	11.93
94⅞	87	Treas 7¾pc 1985-88‡‡	89	−⅛	8.64	11.51
100¼	92	Exch 10½pc '88	95	−⅛	10.94	11.88
98	89	Treas 9½pc Cv '88	93¾	−⅛	10.40	11.84
82	77	Transport 3pc '78-88	78	−⅛	3.85	10.14
96	88	Treas. 9½pc '88	91	−⅛	10.33	12.02
106	94	Treas 11½pc 1989	98¾	−⅛	11.65	11.84
95	87	Treas 9½pc Cnv '89	92xd	−¼	10.24	11.58
96	90	Treas 10½pc 1989	94	−⅛	11.06	11.91
100	88	Exch 10pc 1989	93	−¼	10.75	11.92

Five to Fifteen Years

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
97¾	94¼	Exch 11pc 1989 (£35pd)	96⅞	−¼	11.41	11.90
85⅛	77½	Treas 5pc 1986-89	79xd	−½	6.30	10.33
113⅝	100⅛	Treas 13pc 1990‡‡	106⅞	−¼	12.43	11.79
110⅞	100¾	Exch 12½pc 1990	102¼xd	−¼	12.21	11.91
93¾	84⅞	Treas 8¼pc 1987-90‡‡	89¾	−⅜	9.43	11.32
99	90⅝	Treas. 10pc Cv 1990	96	−⅛	10.85	11.83
107	94⅞	Treas 11¾pc 1991	101¼	−⅜	11.87	11.95
84⅛	75⅞	Funding 5¾pc '87-91‡‡	78¼xd	−¼	7.33	10.40
105⅛	93⅞	Exch 11pc 1991	100½	−½	11.45	11.82
112⅝	95⅞	Treas 12¾pc 1992‡‡	106¼	−½	12.23	11.85
100⅝	86	Treas 10pc 1992	92½	−½	10.90	11.68
60¼	58⅝	Tr. 10½pc Cv '92 £60pd●	59¾	−½	11.09	11.58
111⅛	95⅝	Exch. 12¼pc '92	102⅜	−½	12.06	11.93
117½	106⅛	Exch 13½pc 1992	107⅞xd	−¼	13.56	12.01
113⅜	96⅛	Treas 12½pc 1993‡‡	105⅞	−⅜	12.06	11.81
78¾	71⅛	Funding 6pc 1993‡‡	73⅞	−½	8.13	10.58
121⅜	106¾	Treas 13¾pc 1993‡‡	114⅞	−⅜	12.45	11.83
124⅛	108⅛	Treas 14½pc 1994‡‡	116½	−⅜	12.52	11.69
120⅝	106	Exch 13½pc 1994	114⅛	−¼	12.38	11.89
114⅛	96⅛	Exch. 12½pc 1994	105½	−⅜	12.09	11.76
94½	82⅞	Treas 9pc 1994‡‡	89½	−⅜	10.41	11.26
109⅛	94⅞	Treas 12pc 1995	103⅝	−⅜	11.79	11.67
64⅛	58⅜	Gas 3pc '90-95	62⅛	−¼	4.87	8.58
99⅛	86	Exch 10¼pc 1995	93⅝	−½	11.15	11.56
117⅞	102⅝	Treas 12¾pc 1995‡‡	111⅝	−⅜	11.89	11.56
122⅝	106⅞	Treas 14pc '96	116¼	−⅜	12.29	11.73
94⅛	83½	Treas 9pc 1992-96‡‡	86½xd	−⅜	10.46	11.19
134⅞	118⅛	Treas 15¼pc 1996‡‡	127⅞	−¼	12.49	11.71
122⅛	106½	Exch 13¼pc 1996‡‡	115¼	−¼	11.93	11.47
69½	63½	Redemption 3pc 1986-96	66½xd	−¼	4.51	7.21
120	104½	Treas 13¼pc 1997‡‡	113¼	−¼	11.87	11.44
104½	87⅞	Exch 10½pc 1997	95⅛	−⅜	11.12	11.33
92½	77½	Treas 8¾pc 1997‡‡	84¼	−½	10.44	10.88
134⅝	118⅛	Exch. 15pc 1997	127⅞	−¼	12.30	11.67
95½	84½	Exch. 9¾pc 1998	92⅛	−¼	10.77	11.12
78	66	Treas 6¾pc 1995-98‡‡	74⅛	−¼	9.42	10.76
138⅝	123⅞	Treas. 15½pc '98‡‡	126⅝xd	−¼	12.19	11.55
115	100⅛	Exch. 12pc 1998	109	−⅜	11.43	11.26
96	83⅞	Treas 9½pc 1999‡‡	91⅛	−⅜	10.62	10.97
116⅛	104	Exch. 12¼pc 1999	107xd	−1	11.42	11.23
104½	91	Treas. 10½pc 1999	99⅛	−¼	10.98	11.10

Over Fifteen Years

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
102½	89⅛	Conversn 10¼pc 1999	97⅛	−¼	10.91	11.07
121⅞	105½	Treas. 13pc 2000	115⅞	−1	11.45	11.15
129½	112⅝	Treas. 14pc '98-01	123⅞	−1¼	11.93	11.45
113⅛	98⅝	Exch. 12pc '99-02	107⅞	−1	11.32	11.14
99⅞	90	Conv. 10pc 2002	93¾xd	−¾	10.60	10.72
126¼	110¾	Treas. 13¾pc 2000-03	120⅛	−1¼	11.59	11.20
114⅞	101½	Treas. 11½pc 2001-04	105¼xd	−1	10.94	10.82
50	43⅞	Funding 3½pc '99-04	48¼	−⅜	7.35	9.35
123⅝	107⅝	Treas. 12½pc 2003-05	118	−1	10.98	10.76
87⅛	76⅝	Treas. 8pc 2002-06‡‡	80¼xd	−⅛	9.92	10.23
115⅞	100	Treas. 11¾pc 2003-07	109⅛	−1	10.89	10.75
132⅛	117⅞	Treas. 13½pc '04-08	121⅝xd	−1	11.07	10.80
64⅞	56⅛	Treas. 5½pc 2008-12‡‡	59¾	−⅜	9.23	9.72
84½	72⅝	Treas. 7¾pc 2012-15‡‡	79⅛	−⅜	9.86	10.00
124½	108⅞	Exch 12pc '13-'17	118¼	−¾	10.39	10.30

Undated

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
40⅞	35⅞	Consols 4pc	39⅛	....	10.36	—
37⅝	32½	War Loan 3½pc‡‡	35½	.....	10.16	—
44⅞	40⅜	Conv. 3½pc '61 Aft.	41¼xd	.....	8.40	—
31⅝	27⅜	Treas. 3pc '66 Aft.	28⅝xd	−⅛	10.43	—
25¼	22⅞	Consols 2½pc	24¼xd	−⅛	10.26	—
26	23	Treas. 2½pc	24xd	−⅛	10.37	—

Index-Linked

1984 High	Low	Stock	(b)	Price £	+ or −	(1)	(2)
104⅞	101	Treas. 2pc '88	(297.1)	103½xd	−⅛	4.32	5.24
91⅛	85	Do. 2pc '90	(313.9)	87½	−⅛	4.66	5.28
106⅝	98¼	Do. 2pc '96	(267.9)	100½xd	−⅛	4.01	4.31
97⅝	88⅝	Do. 2½pc '01	(308.8)	91⅛xd	−⅛	3.70	3.94
96½	87⅞	Do. 2½pc '03	(310.7)	91⅝	−⅛	3.63	3.84
99⅜	90⅛	Do. 2pc '06	(274.1)	94⅛	−⅛	3.49	3.67
95⅞	87⅜	Do. 2½pc '09	(310.7)	91⅝	−⅛	3.42	3.59
102⅝	91⅝	Do. 2½pc '11	(294.1)	95⅛	−⅛	3.38	3.53
92⅜	82½	Do. 2½pc '16	(322.0)	87	−⅛	3.32	3.47
92	81⅞	Do. 2½pc '20	(327.3)	84½xd	−⅛	3.29	3.43

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, ie 8 months prior to issue. RPI for Jan 1983 342.6 and for August, 1984, 354.8.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
92⅛	82⅝	Asian Dev Bk 10⅛pc Ln 2009	89xd	−½	11.63	11.72
120½	105⅛	Australia 13½pc 2010	115¼	−⅜	11.91	11.82
104⅛	93½	Do. 11¾pc Ln 2015	101¼	−⅜	11.70	11.70
101½	91⅛	Euro Inv Bk 11pc Ln 2002	95xd	−½	11.56	11.58
108⅝	102⅜	Finland 14½pc Ln 1986	104¼	−⅜	13.91	11.51
110⅝	95⅜	Int-Am Dev Bk 12½pc 2003	105½	−⅜	12.13	12.07
106⅝	101⅛	Int. Bank 13½pc 1986	102¾	−1⅛	13.14	11.57
109⅝	102⅜	Do 14pc Ln 1987	105	−⅜	13.33	11.67
104⅛	97⅛	Mlysia 12¼pc Ln '98	100	−¼	12.25	12.17
100⅛	92⅜	Mex 16½pc 2008	99½xd	..	16.58	16.92
110⅛	103	NZ 14¼pc 1987	105⅝	−⅜	13.49	11.19
103⅛	90⅛	Do. 11¾pc 2008	97¾	−¼	12.03	12.07
34⅛	27	Do 11½pc 2014 £30pd	33⅜	−½	12.06	12.06
106⅛	101⅛	Sweden 13¼pc 1986	102¾	−⅜	13.14	11.41
117⅛	102	Sweden 13½pc Ln 2010	111⅛	−½	12.32	12.25

CORPORATION LOANS

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
107½	98	Bath 11¼pc 1985	99	...	11.29	11.47
103	99½	Birm'ham 12½pc 1985	100¾	..	12.40	11.22
105⅛	99⅛	Burnley 13pc 1987	102	...	12.75	12.08
101⅛	96⅛	Cardiff 11pc 1986	98½xd	..	11.18	11.86
82	72	GLC 6¾pc 1990-92	74½xd	.	9.11	12.08
90¼	85⅛	Herts 6½pc 1985-87	88	..	7.67	11.73
124	110	Leeds 13½pc 2006	112¼xd	−½	11.92	11.79
30⅛	23½	Liverpool 3½pc Irred.	26	...	13.52	—
98⅛	96	Lon Cpn 9¼pc 84-85	98¼	...	9.42	11.92
87⅛	83⅛	LCC 5½pc '85-87	86	...	6.40	11.34
85	77	Do 6¾pc '88-90	79½	..	8.55	11.81
26⅛	22	Do 3pc '20 Aft	24	...	12.68	—
102	97⅜	Sunderland 12¾pc 1994	100	....	12.25	11.87

COMMONWEALTH AND AFRICAN LOANS

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
82⅛	74	NZ 7½pc 1988-92	77	..	9.51	12.12
96¼	92	Do 7½pc '83-86	95⅛	.....	8.03	11.66
181	179	S. Rhod. 2½pc Non-Ass.	180		—	—
92	92	Do 3½pc 80-85 Assd	90	..	3.89	15.60
65	52½	Do 4½pc 87-92 Assd	65		6.70	11.40
375	283	Zimbabwe Ann (£100pd)	283xd	−45	—	25.24

LOANS

Building Societies

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
100⅝	98⅛	N'wide 10⅜pc 8.10.84	100xd	.....	10.31	10.38
100⅛	99⅛	Do 10¼pc 5.11.84	99⅞	.....	10.28	11.23
100⅛	99	Do 10⅛pc 3.12.84	99⅝	....	10.15	10.80
100	99	Do. 10½pc 24.12.84	99⅝	....	10.54	11.59
100½	98⅞	Do. 10¼pc 28.1.85	99⅛	.....	10.30	11.19
100½	98⅛	Do. 10⅛pc 18.2.85	99⅛	....	10.23	11.06
100	97⅛	Do. 9⅛pc 25.3.85	99⅛	...	9.51	11.03
100⅞	97⅛	Do. 9⅝pc 15.4.85	99⅛xd	....	9.81	11.98
100	97⅛	Do 9⅞pc 7.5.85	99⅛	.....	11.17	11.21
100⅞	98⅛	Do. 11pc 3.6.85	99⅛	...	9.89	11.02
100⅛	98½	Do 10¾pc 24.6.85	99⅝	....	10.79	11.21
100⅛	99	Do. 11¼pc 15.7.85	99⅞	...	11.26	11.28
100⅛	99⅞	Do. 12¼pc 5.9.85	100⅛	..		

Public Board and Ind.

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
77¼	70⅛	Agric. Mt. 5pc '59-89	74½xd	..	6.71	12.19
37⅝	34	Met. Wtr. 3pc 'B'	37xd	+⅛	8.14	10.96

Financial

1984 High	Low	Stock	Price £	+ or −	Yield Int.	Red.
101¼	96¼	Inv. in Ind. 6¾pc Db 81-84	101¼	+½	6.17	11.00
103½	96½	Do. 11pc Uns Ln '88	100¼	+⅛	10.97	11.80
105⅛	97	Do 11¾pc Uns Ln '90	102	....	11.81	11.90
109	95⅛	Do 12½pc Uns Ln. 1992	101½	−½	12.32	13.50
81	71	Do 7¼pcA '91-94	73xd	.....	9.93	11.95
91½	79½	Do 9pcA '91-94	83¼xd	...	10.81	11.90
90	76½	Do 8¾pc Ln '92-97	81½	+⅛	10.89	11.80

FOREIGN BONDS & RAILS

1984 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
14	10	Chinese 4½pc 1898	12	..	—	—
14	10	Do 5pc 1912	13	..	—	—
17	9	Do. 5pc 1913	11	...	—	—
10½	7½	Do. 5pc '25 Boxer	8		—	
58	48	Greek 7pc Ass	58		3½	16.17
55	46	Do. 6pc '28 Stb. Ass.	55	..	3	15.49
52	44	Do 4pc Mixed Ass.	52	....	2	11.87
62	40	Hung. '24 Ass.	62		2¼	13.37
129½	114	Hydro Quebec 15pc 2011	123½	−½	15	12.41
82	80	Iceland 6½pc '83-88	81		6½	12.90
118	104½	Do. 14½pc Ln 2016	113½xd	−1	14½	12.96
91	84	Ireland 9¾pc '91-96	85⅛	−¼	—	12.18
312	279	Japan 4pc '10 Ass	310		—	—
94	62	[illegible]	26	..	6	10.20
161	161	Peru Ass. 2007	161		5.22	9.82
$92	$92	[illegible] 4pc 1991	$92		9	11.00
[illegible]	[illegible]	[illegible] 1984	DM95		6½	11.40

AMERICANS

CANADIANS

BANKS, HP & LEASING

Hire Purchase, Leasing, etc.

BEERS, WINES & SPIRITS

BEERS, WINES—Cont.

BUILDING INDUSTRY, TIMBER AND ROADS

CHEMICALS, PLASTICS

DRAPERY AND STORES

DRAPERY & STORES—Cont.

ELECTRICALS

ENGINEERING

ENGINEERING—Continued

FOOD, GROCERIES, ETC

HOTELS AND CATERERS

HOTELS—Continued

INDUSTRIALS (Miscel.)

هكذا من الأصل

INDUSTRIALS—Continued

1984 High	1984 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
95	65	Marley	84	+1	13.2	2.5	5.4	9.9
58½	40	Marling Ind. 10p	52	−½	d3.0	5.6	3.6	6.1
46	29	Marshall L'sy. 'A'	39	......	1.2	3.6	4.4	7.0
*54	37	Marshall's Univ.	46	−2	H1.75	—	5.4	11.8
81	78	Do. 7½pc Cv Red Pf £1		......	3½%	—	13.3	—
30	20	Martin-Black	22	......	—	—	—	—
1108	688	Mathesons 7¼%	595	......	Q7¼%	2.3	8.2	—
370	287	Metal Box £1	328	−6	15.0	3.0	6.5	5.6
220	129	Metal Closures	158xd	......	6.3	2.3	5.7	(8.8)
27	13	Metal Sciences 2½p	16	......	—	—	—	—
19	8	Metalrax Jewique	20½	......	0.01	—	—	—
133	81	Midland Marts	95	......	4.0	1.8	6.8	12.0
64½	45	Mitchell Cotts	58	......	3.62	1.0	8.9	(15.0)
29	11	Moben Grp 1p	14	......	‡0.5	2.5	5.1	(8.8)
168	132	Morgan Crucible	161	−1	‡7.5	1.2	6.6	(15.8)
18½	13½	Morris (W) Fine Arts	17	......	bg0.25	4.0	2.1	15.6
*95	80	Moss (Robt.) 10p	95	......	2.5	2.9	3.0	11.3
350	197	MMW Computers	290	......	6.0	3.0	3.0	16.2
65	45	Nash Inds	50	......	4.0	2.2	11.4	5.8
47	30	Neil & Sp'ncer 10p	34	+2	—	—	—	14.6
31	16	Newman Industs	21	+1	—	—	—	[illegible]
31	16½	Do. 10pc Cn.Cnv.Pf	23½	+2½	10%	—	6.1	—
67	43½	Nolton	45	......	1.0	2.9	3.2	15.8
175	152	Norcros	161	+2	7.5	2.4	6.7	8.5
86	59	Nu-Swift 5p	65	......	—	—	—	12.7
100	50	Oakwood Grp	70	......	‡6.6	—	‡	—
190	195	Office & Elect	163	......	7.5	2.8	6.6	7.3

LEISURE—Continued

1984 High	1984 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
38	9	Mirosa Int 20c	22	......	—	—	—	—
*137	104	Norton Opax 10p	123	......	G63.0	2.6	3.5	16.2
31½	14½	Owners Abroad	15½	......	0.75	6.1	6.9	2.8
66	35	Photax (Lon.)	45	......	—	—	—	—
29½	20	Pretty Radio 6V 5p	21	......	b1.88	1.0	12.8	10.8
130	71	Pleasure Dev St 10p	90	......	d1.5	4.0	3.4	11.4
420	285	Pleasurama 5p	337	+2½	6.5	4.7	7.8	10.4
16	10½	Pres Entertain 10p	15½	−½	bg0.4	2.0	3.7	19.7
158	75	Radio City 'A' NV	75	......	5.6	1.9	10.7	6.9
30	55	Radio Clyde N/V	55	......	3.0	1.4	3.8	13.8
148	48	Riley Leisure 10p	60	......	4.2	2.4	10.0	9.9
130	94	Saga Hols. 20p	130	+12	13.75	1.6	4.1	21.7
410	290	Samuelson Grp £2	410	+50	d12.5	2.7	4.2	12.7
27½	19	Sangers Photo 10p	19	......	bg1.25	1.8	9.4	8.6
166	98	Scott. TV 'A' 10p	166	......	8.1	2.9	7.0	7.1
413	186	SeaCo Inc 50.125	379	+6	—	—	—	—
35	16	Select TV 10p	17	......	—	—	—	—
140	115	Spectrum 5p	123	......	b2.0	4.2	2.3	15.5
37	24	TSW 5p	30	......	1.2	2.2	5.7	11.6
350	79	TVS N/Vtg 10p	246	+5	t5.0	♦	5.0	♦
50	22	Television Svcs 10p	22xd	......	g0.2	1.7	1.0	30.3
90	60	Tottenham Hotspur	67	......	d2.3	1.6	8.9	(15.7)
161	120	Trident TV 'A' 10p	154	+8	t5.5	1.8	5.1	15.2
168	100	21st Century Dist.	150	......	—	—	—	—
197	135	Tyne Tees TV 'A' £1	153	......	8.25	2.9	7.7	7.9
83	53½	Ulster TV N/V 'A'	70	......	h4.0	2.5	7.3	7.2
28	17	Webb (Jos.) 5p	28	+2	g0.51	1.0	2.6	55.6

MOTORS, AIRCRAFT TRADES

Motors and Cycles

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

PROPERTY

INSURANCES

LEISURE

PROPERTY—Continued

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCOS

TRUSTS, FINANCE, LAND

Investment Trusts

INVESTMENT TRUSTS—Cont.

Finance, Land, etc

OIL AND GAS

OIL AND GAS—Continued

OVERSEAS TRADERS

PLANTATIONS

Rubbers, Palm Oil

Teas

MINES

Central Rand

Eastern Rand

Far West Rand

O.F.S.

Finance

Diamond and Platinum

MINES—Continued

Central African

1984 High	1984 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
280	145	Falcon Z50c	158	......	Q100c	♦	38.9
17	10	Wankie Col. 25½	20	......	—	—	—
21	14	Zam.Cpr.SBD0.24	16	......	—	—	—

Australians

1984 High	1984 Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
45	23	ACM 50c	28	+2	—	—	—
36	17	Altamar Explor. NL	18	+1	—	—	—
10½	4	Asia Oil & Minerals	9	......	—	—	—
19½	12	Aust. Admiralton NL	19½	......	♦	—	—
29	16	Australis Mng NL	16	......	—	—	—
45	15	Balmoral Res	27	......	—	—	—
36	18	Black Hill Mins	21	......	—	—	—
104	77	Bond Corp	98	+3	Q10c	♦	7.0
177	90	Bougainville 1 Kina	109	......	Q16.4c	1.2	4.9
406	276	CRA $2	316	−2	†Q12c	1.5	2.5
86	44	Carr Boyd 20c	57	−1	—	—	—
40	25	Central Kalgoorlie	25	......	—	—	—
30	20	Central Pacific	27	......	—	—	—
4¼	2½	Cons Gld Mg Areas NL	2½	−¼	—	—	—
8½	4¼	Coopers Ord NL	7½	......	—	—	—
26	8½	Cultus Pac NL	20½	......	—	—	—

Tins

Miscellaneous

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights.

- ● "Tap Stock"
- * *Highs and Lows marked thus have been adjusted to allow for rights issues for cash.*
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents on application.
- ♦ Figures or report awaited.
- ♥ Not officially UK listed; dealings permitted under Rule 163(4)(a).
- ♦ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Dealt in under Rule 163(3).
- ¶ Price at time of suspension.
- § Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress.
- ♦ Not comparable.
- ♦ Same interim; reduced final and/or reduced earnings indicated.
- § Forecast dividend, cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ☆ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ¶ No par value.

B Fr. Belgian Francs. Fr French Francs. ♦♦ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Tax free. b Figures based on prospectus or other offer estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending. q Earnings based on preliminary figures. s Dividend and yield exclude a special payment. t Indicated dividend, cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times. y Dividend and yield based on merger terms. z Dividend and yield include a special payment. Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1983-84. G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1984. K Figures based on prospectus or official estimates for 1984. M Dividend and yield based on prospectus or other official estimates for 1985-86. N Dividend and yield based on prospectus or other official estimates for 1985. P Figures based on prospectus or other official estimates for 1983. R Gross. T Figures assumed. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Albany Inv 20p	84	......	Arnott	192½	......
Craig & Rose £1	£10½	......	CPI Hldgs.	59	......
Finlay Pkg. 5p	43	......	Carroll Inds	115	......
Higsons Brew	80	......	Dublin Gas	60	......
Holt (Jos) 25p	890	......	Hall (R. & H.)	46xd	−4
IoM Stm. £1	109	......	Heiton Hldgs.	15	......
IRISH			Irish Ropes	33	......
Exch. 12% 1985	£98¼	......	Jacob (W. & R.)	62½	......
Nat. 9¾% 84/89	£83½	......	TMG	55	......
Fin. 13% 97/02	£86½	......	Unidare	78	......

OPTIONS — 3-month call rates

Industrials	p				
Allied-Lyons	15	Hawker Sidd	38	Vickers	14
BOC Grp	27	Hse of Fraser	26	Woolworth Hldg	50
BSR	26	ICI	42		
Babcock	17	'Imps'	12	**Property**	
Barclays Bank	45	ICL	7½	Brit Land	13
Beecham	32	Ladbroke	23	Cap Counties	16
Blue Circle	40	Legal & Gen	45	Land Secs	25
Boots	16	Lex Service	40	MEPC	25
Bowaters	25	Lloyds Bank	50	Peachey	17
Brit Aerospace	20	'Lofs'	3	Samuel Props	12
BAT	15	Lucas Inds	18	Sterling Guar.	4
Brown (J.)	3	'Mams'	14		
Burton Ord	22	Marks & Spcr	20	**Oils**	
Cadburys	11	Midland Bk	36	Brit. Oil & Min.	9
Comm Union	16	NEI	10	Brit Petroleum	35
Courtaulds	11	Nat West Bk	60	Burmah Oil	17
Debenhams	14	P & O Dfd	25	Charterhall	9
Distillers	22	Plessey	20	Premier	6
Dunlop	5	Racal Elect	18	Shell	55
FNFC	6½	RHM	8	Tricentrol	20
Gen Accident	42	Rank Org Ord	24	Ultramar	60
Gen Electric	16	Reed Intnl	40		
Glaxo	70	Sears	8	**Mines**	
Grand Met	30	TI	22	Charter Cons	24
GUS 'A'	55	Tesco	16	Cons Gold	58
Guardian	50	Thorn EMI	55	Lonrho	12
GKN	20	Trust Houses	18	Rio T Zinc	60
Hanson Tst	17	Unilever	75		

A selection of Options traded is given on the London Stock Exchange Report page.

"Recent Issues" and "Rights" Page 18

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £700 per annum for each security.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Abbey Unit Tst. Mngrs. (a)
1-3 St Paul's Churchyard, EC4P 4DX 01-236 1033

High Income				
Gilts & Fixed Int	110.8	117.3	-0.7	10.21
High Inc Equity	63.7	67.8	+0.1	6.64
Capital Growth				
American Growth	115.7	123.1	+2.5	1.70
Assets & Emrg. Tl.	61.5	65.6	-0.1	3.50
Capital Reserve	51.6	51.9	-0.2	0.70
Commodity & Engy	[illegible]	77.3	+0.7	4.11
General	[illegible]	98.6	-0.1	4.74
Japan	147.5	157.8	+1.0	0.16
UK Growth	54.3	57.7	+0.1	2.11
Acc Units	81.6	87.7	+0.2	2.71
U.S. Emerging Co's	53.8	57.2	+1.5	0.45
Worldwide Bond	146.4	156.8	+0.6	5.33
Equitas Prog.	137.0	146.5	-0.5	3.64

Aitken Hume
30, City Road, EC1Y 2AY. 01-628 6626

American Tech Fd	137.8	142.1	+2.0	0.20
Inc & Gwth Fd	34.0	36.9		
Pacific Fd	131.6	140.8	+2.4	0.40
Secured Income Fd	123.7	132.4	-0.2	5.71
Special Sits	148.8	159.7	-0.7	1.56
Energy Fd	38.6	41.3	-0.8	0.60
American Majors	52.3	56.0	+1.1	0.70
Small Co's Fd (10for1)	25.7	27.5	-0.4	2.26
Jap. Technology	63.0	68.3	+0.5	0.20

Allied Unit Trusts Limited (a)(g)
Allied Hambro House, Hutton, Brentwood, Essex
Brentwood. (0277) 211959 & 229123

Balanced Trusts				
First Trust	136.5	146.8	+0.5	4.00
Growth & Income Tst	89.4	94.8	...	3.03
Capital Trust	167.4	177.5	+0.6	1.30
Balanced Trust	342.7	367.3	+0.5	4.06
Accum Trust	354.3	375.6	+1.0	3.65
Income Trusts				
High Income Trust	154.6	163.9	+0.3	5.74
Equity Income Trust	85.6	90.7	+0.2	6.10
High Yield Trust	104.7	111.0	-0.1	6.81
Govt. Secs Trust	28.2	29.4	-0.2	0.88
International Trusts				
International Trust	60.7	64.3	+0.9	2.33
Japan Trust	61.6	65.3	+0.9	0.01
Pacific Trust	111.5	118.2	+1.3	1.57
Amer. Spec. Sits. Tst.	47.8	50.1	+1.1	1.14
Secs. of Amer. Tst.	163.4	173.2	+3.3	1.55
Specialist Trusts				
Allied Asset Value	135.9	144.1	+0.4	4.05
Gilt Growth Trust	31.1	32.4	...	3.49
Smaller Co's Trust	88.1	91.4	+0.5	3.01
2nd Smlr. Co's Trust	116.0	123.0	+0.4	2.74
Recovery Trust	47.4	50.3	+0.1	3.64
Met. Min. & C'dty Tst.	40.4	45.8	+1.4	3.08
O'seas Earnings Trust	117.2	[illegible]	...	3.70
Technology Trust	85.0	90.7	+1.5	1.10
Exempt Trusts				
Income Exempt Trust	89.6	95.0	...	6.52
Far East Exempt Tst	116.3	123.3	+1.3	1.69
Smaller Co. Exmt. Tst.	139.7	147.5	+0.6	2.72
U.S.A. Exempt Tst.	254.8	270.3	+5.3	1.66

Anthony Wieler Unit Tst. Mgmt. Ltd.
79, Wilsgate St, London E3 7HP 01-377 1010

Wieler Gwth Fd. Inc.	52.3	56.3	+0.3	1.90
Do. Accum	70.9	76.2	+0.3	1.90

Arbuthnot Securities Ltd. (a)(c)
131, Finsbury Pavement, EC2A 1AY. 01-628 9870

Capital Growth	44.2	47.7	+0.1	2.26
Commodity	87.7	93.7	+0.8	2.12
(Accumulation)	144.0	154.0	+1.5	2.12
10% Withdrawal	50.1	53.5	+0.5	2.12
Eastern & Internatl	85.3	91.2	+0.4	1.00
10% Withdrawal	48.9	52.2	+0.2	1.00
Finance & Property	35.5	37.9	...	2.96
Foreign Growth	60.7	64.9	+0.3	1.30
Gilt & Fixed	44.7	47.0	-0.3	10.04
High Income	48.8	52.1	...	7.06
High Yield	54.1	58.0	...	9.26
Managed Fund	48.7	51.3	+0.1	—
North American	68.9	71.6	+0.3	0.93
Preference	23.0	25.2	...	12.07
Smaller Companies	76.1	81.5	+0.5	1.28
(Accumulation)	79.9	85.4	+0.4	1.28
World Penny Share	8.9	9.5	...	0.31

Portfolio Trust

Britannia Group—Continued

General Funds				
Capital Acc	129.5	139.1	+0.4	2.79
Comm & Ind	95.5	101.9	+0.6	2.79
Dominion	81.3	86.7		1.44
Growth	161.1	172.5	+0.5	4.16
Shield	84.4	90.0	-0.3	2.40
Exempt Funds				
Exempt	290.5	304.1	+0.4	4.79
Ex. Mkt. Ldrs	56.2	58.9		3.59
NEL Trusts				
Nelstar	110.0	115.8	+0.2	3.75
Nelstar Gilt & F.I.	61.7	65.3	-0.1	9.92
Nelstar High Income	51.4	54.1	-0.1	6.90
Nelstar International	101.0	106.3	+1.1	3.11

Brown Shipley & Co. Ltd. (o)(g)
9-17 Perrymount Rd, Haywards Hth 0444 458144

B.S. Fund	43.1	46.4	+0.1	4.51
B.S. Accum	68.1	74.0	+0.2	4.57
Financial	78.5	84.0		1.51
Growth Accum	141.2	155.6	+0.6	2.13
Growth Income	95.0	103.7	+0.4	2.13
High Income	40.4	43.5	-0.2	7.15
Income	45.6	49.0	-0.5	5.88
North American	50.3	54.9	+1.7	1.53
Orient	46.6	50.6	+0.6	0.20
Recovery	24.1	26.1	...	4.09
Technology	141.2	156.9	+1.3	0.54
Exempt	139.1	149.6		4.51

Buckmaster Management Co. Ltd. (a) (c)
The Stock Exchange, EC2P 2JT. 01-588 2868

General Inc Sept 13	137.5	149.5	...	3.025
Accum Units Sept 13	209.1	219.9	...	3.025
Income Sept. 12	67.6	71.1	...	6.40
Accum Units Sept. 12	108.1	111.6	...	6.40
Intl September 11	100.6	106.0	...	2.714
(Accum Units) Sept 11	130.2	137.2	...	2.714
Smaller Co's Sept 7	857.2	918.4	...	1.110
(Accum Uts) Sept 7	893.8	957.7	...	1.110

Canada Life Unit Trust Mngrs. Ltd.
2-6 High St, Potters Bar, Herts. P Bar 51122

Can. Gen Dist	77.2	81.2	+0.4	4.31
Do Gen. Accum	110.5	125.7	+0.7	4.31
Do Income Dist	54.4	57.2	+0.1	6.40
Do Inc. Accum	101.7	107.0	+0.7	6.40
Gilt & Fxd. Int. Trust	33.6	35.0	-0.3	—

Cannon Fund Managers Ltd. (z)
1, Olympic Way, Wembley, HA9 0NB. 01-902 8876

Growth	188.8	200.9	+1.0	3.99
Income	219.2	233.3	+1.4	5.58
Far East	114.1	121.4	+0.4	0.65
North American	106.7	115.6	+0.8	2.07

Capel (James) Mngt. Ltd.
100, Old Broad St, EC2N 1BQ. 01-588 6010

Capital	205.7	218.6	...	3.15
Income	164.2	173.4	...	6.90
North American	122.2	133.4	...	1.14

Prices on Sept 12 Next dealing Sept 19.

Cater Allen Unit Tst Managers
1, King William St, EC4N 7AU 01-623 6314

Cater Allen Gilt Tst	107.2	108.0	-0.5	11.23

Cent. Bd. of Fin. of Church of England‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Inv Fd Aug 31	291.70		...	4.87
Fxd Int Secs Aug 31	128.60		...	11.12
Dep Fd Mkt Aug 31	100.0		...	10.50

Charinco Charities N/R Fund‡‡
15, Moorgate, London, EC2. 01-638 4121

Income August 31	149.07		...	10.46
Do. Accum	379.34		...	10.46

Charities Official Invest. Fund‡‡
77 London Wall, EC2N 1DB. 01-588 1815

Income Aug 31	260.61		...	5.90
Accum Aug 31	708.88		...	—

Chieftain Trust Managers Ltd (a) (g)
11, New St, EC2M 4TP. 01-283 1963

American	44.9	48.0	+0.4	1.12
Australian	21.8	23.4	-0.1	1.63
Far Eastern Tst	59.4	63.4	+1.0	0.30
Japan Trust	25.2	27.5	...	0.49
High Income	40.2	43.0	+0.1	9.19
Intl Trust	58.4	63.0	+0.2	0.94
Basic Resources Tst	42.0	45.1	-0.1	1.84
Incm. Growth Tst	34.2	36.6	+0.2	6.34
Pref & Gilt Tst	19.4	20.8	+0.1	12.00
Smaller Co's Trust	33.1	35.4	+0.1	2.38
Global Recovery Trust	30.1	32.3	-0.1	1.25
Special Inc. Sits	29.9	32.0	+0.4	4.47

Confederation Funds Mgt. Ltd. (a)
50, Chancery Lane, WC2A 1HE. 01-242 0282

[illegible]

Framlington Unit Mgt. Ltd. (a)
3 London Wall, EC2M 5NQ 01-628 5181

Amer & Gen	175.6	185.6	+2.4	—
(Accum. Units)	177.4	187.6	+2.4	—
Am. T'around	177.8	189.0	+1.8	—
(Accum Units)	181.8	192.3	+2.0	—
Capital Trust	116.4	124.0	-0.2	3.14
(Accum Units)	135.6	143.4	-0.4	3.14
Convertible & Gilt	69.0	71.8		6.49
(Accum Units)	84.2	87.6	-0.2	6.49
Extra Income Trust	94.2	99.6	+0.2	6.52
Income Tst	73.2	77.4	+0.4	5.47
Int Growth Fd	139.6	147.6	+1.6	—
(Accum. Units)	152.0	161.4	+1.9	—
Japan & Gen Fd	50.6	51.4	+0.9	0.40
(Accum. Units)	50.6	53.4	+0.6	0.40
Recovery Trust	81.7	88.0	+0.6	1.51
(Accum Units)	87.0	92.6	+0.6	1.51

Robert Fraser Trust Mgt. Ltd.
28b Albemarle St, W1. 01-491 3211

Robt. Fraser Ut. Tst.	59.5	63.3		1.50

Key Fund Managers Ltd. (a)(g)
57-63 Princess Street, Manchester M2 4EQ.
061-236 5685

[illegible]

Kleinwort Benson Unit Managers
20, Fenchurch St, EC3 01-623 8000

[illegible]

Perpetual Unit Trust Mngmt. (a) (z)

[illegible]

Prolific Unit Trusts

[illegible]

Prudl. Portfolio Mngrs. Ltd. (a) (b) (c)

[illegible]

Touche, Remnant Unit Trust Mngt. Ltd.
Mermaid Hse, 2 Puddle Dock, EC4. 01-248 1250

[illegible]

Trades Union Unit Trust Managers
100, Wood Street, EC2 01-628 8011

TUUT Sept 1	104.6	110.2	...	3.88

Transatlantic and Gen. Secs. (c) (y)
91-99, New London Rd, Chelmsford. 0245-51651

[illegible]

Waverley Asset Management Ltd (a) (c) (g)
13 Charlotte Sq, Edinburgh. 031-225 1551

Australasian Gold	18.0	14.2	+0.4	2.80

Whittingdale Unit Trust Managers
2 Honey Lane, EC2V 8BT. 01-606 9085/6

Short Dtd Gilt Fd	52.6	53.5	-0.1	2.80

Wright Seligman Fund Managers Ltd.
20, Copthall Ave, London EC2R 7JJ. 01-638 1626

Growth Fund	50.7	53.2	...	—

Weekly dealing day Tuesday.

INSURANCES

AA Friendly Society
(Investment Mngt M & G Ins Mngt Ltd)
PO Box 93, Cardiff CF1 4NW. 0222 35542

AA Friendly Sc Sept 14		69.5		—

Abbey Life Assurance Co. Ltd. (z)
1-3 St Paul's Churchyard, EC4P 4DX. 01-248 9111

Property Fund	219.3	230.9	...	—
Equity Fund	72.4	76.3	-0.3	—
Property Acc.	276.1	290.7	...	—
Equity Acc.	75.4	79.4	-0.3	—
Selective Fund	190.7	200.8	+0.5	—
Money Fund	190.5	200.6	...	—
Prop. Fd. Ser. 4	211.3	238.8	...	—
Equity Ser. 4	81.1	86.0	-0.3	—
Man. Ser. 4	271.4	285.7	+0.4	—
Conv./Money Ser. 4	172.0	181.1	...	—
Fixed Int. Fd. Ser. 4	155.5	163.7	-1.1	—
American Ser. 4	200.0	210.6	+4.0	—
High Inc. Ser. 4	192.1	202.3	-0.7	—
Indexed Inv. Series 4	101.3	106.7	...	—
Japan Ser. 4	164.8	171.5	+2.0	—
Pensions Property	342.5	360.4	...	—
Pensions Equity	481.2	506.6	-2.4	—
Pensions Selective	197.1	207.5	-0.4	—
Pensions Managed	432.0	460.0	+0.4	—
Pensions Security	274.4	288.9	...	—
Pensions Fixed Int.	258.5	166.9	-1.1	—
Pensions Indexed Int	103.0	108.5	...	—
Pensions Japan	171.8	180.9	+1.5	—

Albany Life Assurance Co. Ltd.
3, Darkes Lane, Potters Bar. 0707-42311

Equity Fd. Acc.	468.8	1093.4	+1.9	—
European Fd Accum.	105.2	110.8	+0.3	—
Fixed Int. Acc.	248.4	261.4	-1.7	—

[illegible]

City of Westminster Assurance
Sentry House, 500, Avebury Boulevard,
Central Milton Keynes MK9 2LA 0908-606101

		Series(2)		Series(1)
West Prop. Fund	101.2	107.5	...	97.7
Managed Fund	104.5	110.0	+0.8	102.2
Equity Fund	141.0	155.4	+1.0	146.6
Farmland Fund	[illegible]	81.5	..	74.4
Money Fund	190.6	200.7	...	172.9
Gilt Fund	117.9	124.5	+0.3	114.3
Natural Res. Fd.	115.8	121.7	+0.8	115.6
PFL.A Fund	275.0	279.0		225.0
Sec. Drop Units	87.1	91.4		87.1
Sec. First Unit Fund	309.3	320.5	+0.9	309.3
PBP Fund	130.4	137.5		129.7
S.U.N. Flag Fd.	97.5	102.7	+0.3	41.5
Perform Units	173.6		+1.3	361.1

Fund currently closed to new investment.
For Pension Prices please phone 0908 606101
Series (2) Prices are for policies issued after 1.1.1980.
Series (1) These are bid prices for earlier policies.

Clerical Medical & Gen. Life Ass. Soc.
15, St James's Sq, SW1Y 4LQ. 01-930 5474

Executive Investment Pension Plan				
Cash Fund Init	100.5	105.8	...	—
Do Accum	110.9	116.8	...	—
Mixed Fund Init	117.7	123.9	...	—
Do Accum	129.8	136.7	...	—
Fixed Interest Fd Init	103.5	109.0	...	—
Do. Accum	114.1	120.2	...	—
UK Equity Fund Init	125.4	132.1	...	—
Do. Accum	138.5	145.8	...	—
Property Fund Init	96.5	101.7	...	—
Do Accum	108.6	114.4	...	—
Overseas Fund Init	126.9	133.6	...	—
Do Accum	140.0	147.4	...	—
Index Linked Fd Init	83.4	87.8	...	—
Do Accum	91.9	96.8	...	—
Stock Ex Fd. Init	100.4	105.7	...	—
Do. Accum	104.5	110.1	...	—

Prices Sept 5 Unit dealings on Wednesday.

Clerical Medical Managed Funds Ltd.
15 St James's Square, SW1Y 4LQ. 01-930 5474

Cash Fund	136.4	136.4	...	—
Mixed Fund	188.2	192.4	...	—
Fixed Interest Fund	178.9	181.6	...	—
UK Equity Fund	202.3	208.4	...	—
Property Fund	123.4	129.5	...	—
Overseas Fund	207.4	217.8	...	—
Index Linked Fund	104.1	105.7	...	—
Stock Exch Fund	107.6	110.3	...	—

Prices on Sept. 5. Unit dealings on Wednesday.

Colonial Mutual Group
24 Ludgate Hill, EC4P 4BD. 01-248 9861

Capital Life Assurance				
Key		130.87	...	—
Pacemaker		133.68	...	—
Cash	104.17	109.66	...	—
Equity	131.28	140.29	...	—
Fixed Interest	120.01	126.32	...	—
Managed	139.41	147.57	...	—
Property	107.50	113.16	...	—

CML (Pension Annuities)—Rainbow Plans

[illegible]

General Portfolio Life Ins. PLC
Crossbrook St., Cheshunt, Herts. Waltham X 31971

Portfolio Fd Acc	295.3		...	—
Portfolio Fd Init	210.1		...	—
Portfolio Fd. Inc. A	289.4	304.6	...	—
Portfolio Eq Cap	271.0		...	—
UK Equity	116.6	122.8	...	—
Overseas Equity	120.6	126.9	...	—
Smaller Companies	104.3	109.9	...	—
Gilt Plus	95.6	100.7	...	—
Gilt Plus (II)	94.2	99.2	...	—
Fixed Int Dep	98.5	103.7	...	—
Managed	211.5	217.9	...	—
Inter Man.	209.6	219.4	...	—

Gresham Unit Assurance Ltd.
2-6, Prince of Wales Rd., B'mouth. 0202 767655

Managed Fd	300.2	316.3	...	—
Money Fd	162.2	170.7	...	—
Equity Fd.	258.3	277.3	...	—
Fixed Int. Fd.	120.1	126.6	...	—
Property Fd.	282.3	291.0	...	—
Managed Pen Fd	279.8	294.7	...	—
Equity Pension Fd	186.7	196.7	...	—
Fixed Int. Pen. Fd	171.1	180.3	...	—
High Yield Pen. Fd	170.2	179.2	...	—
Money Pension Fd	137.9	145.2	...	—
Property Pension Fd.	134.6	141.8	...	—
Gresham/Framlington				
American & Gen. Fd.	250.9	264.3	+1.5	—
Income Fd.	228.9	240.8	+0.6	—
Intl. Growth Fd.	274.6	294.4	+1.6	—
Capital Fund	239.0	252.8	+1.5	—
Recovery Fund	169.6	178.7	+1.1	—
Japan & Gen Fd	102.6	108.1	+1.1	—

Growth & Sec. Life Ass. Soc. Ltd.
48, London Fruit Exchange, E1 6EU 01-377 1122

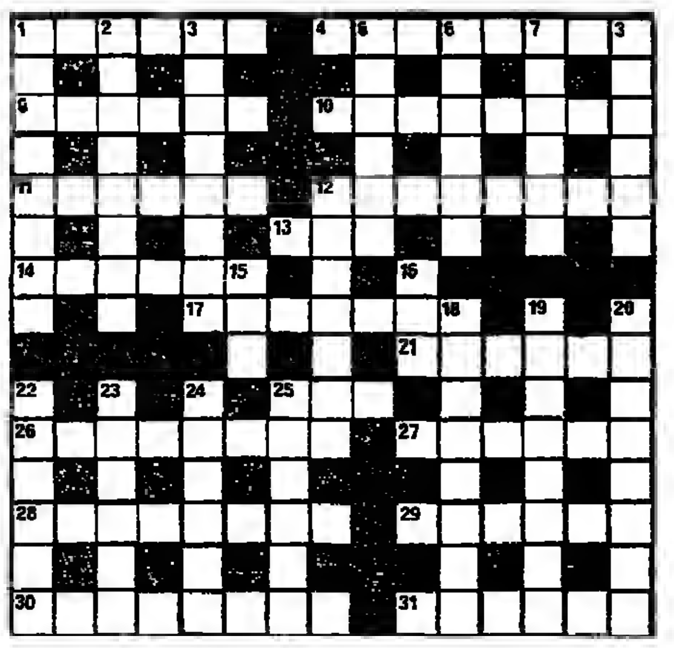
Flexible Finance	152.8	+3.8	...	—
Landbank Secs.	64.79	+1.73	...	2.10
Landbank Secs. Acc.	192.2	197.2	...	—
G. & S. Super Fd	£11.50	+0.31	...	—

Guardian Royal Exchange
Royal Exchange, EC3. 01-283 7101

Guardian Assurance				
Property Bonds	321.1	334.4	...	—
GRE Linked Life Assurance Ltd.				
Managed Initial	235.6	248.1	+0.7	—
Do. Accum.	265.0	278.9	+0.8	—
Equity Initial	299.9	315.7	+0.7	—
Do. Accum.	339.9	357.8	+0.9	—
Fixed Int. Initial	198.9	209.4	-1.4	—
Do. Accum.	225.4	237.5	-1.4	—
Intnl. Initial	237.6	250.2	-1.4	—
Do. Accum.	269.5	283.5	-1.6	—
North American Initial	107.6	113.3	-1.1	—
Do. Accum	111.0	116.8	-1.1	—
Pacific Initial	112.7	118.7	...	—
Do. Accum	115.2	121.3	...	—
Property Initial	124.3	130.4	...	—
Do Accum	140.5	147.9	...	—
Index-Linked Gilt Init	89.8	94.6	+0.1	—
Do. Accum	92.6	97.4	+0.2	—

[illegible]

F.T. CROSSWORD PUZZLE No. 5,520



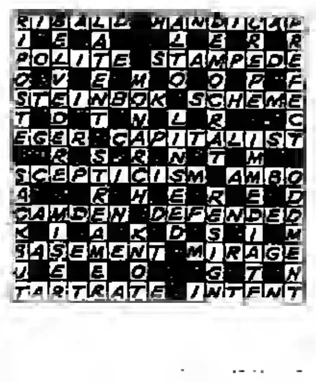
ACROSS

1 Supported by arms or threatened by them? (4,2)
4 Common assault after knocking-off time (4,4)
9 Casts down (6)
10 After a drink, game for a fight (8)
11 Red Indian medicine man gets the bird (6)
12 It's always torn out with great respect (8)
13 Fish or fox (3)
14 Gloomy doctor having a bad year (6)
17 Put off by act that included a song (7)
21 Rush through a life's work (6)
25 Good show! (3)
26 The sort of scenery provided by Co. Antrim? (8)
27 Oils go into Northern dwellings (6)
28 Portrait in which six get mixed up with ten (8)
29 Good man has an urge to join up (6)
30 Believer in God or in a philosopher (8)
31 Humourless nonsense, but it could bring the house down (3,3)

DOWN

1 House completed but not bought (4-4)
2 Caused by enjoyment, perhaps, though an expression of disgust comes in afterwards (8)
3 Drawn out in the wrong order—that's awkward (8)
5 Gave an address to read out (6)
6 Magnetic holder? (6)
7 Lovely sort of shot—or shots (6)
8 The rest of the layers depend on them (6)
12 In a way, Marconi was of Latin descent (7)
15 No alternative (3)
16 Dry in half a second (3)
18 Member of the family changes the guard (8)
19 He brings news about a man at the door (8)
20 Shining example of top military wear (5-3)
22 Tax put on new car stock (6)
23 Frenchman who couldn't adapt to a new regime? (6)
24 Charm, finish and musical ability (6)
25 I shut a new opening (6)

Solution to Puzzle No. 5,519



هكذا من الأصل

INSURANCE, OVERSEAS & MONEY FUNDS

Liberty Life Assurance Co Ltd
Station Rd, New Barnet. 01-440 8210
Fund Managers, Touche Remnant & Co.

Cet Sec A	25.0	26.4	....	—
Blue Chip	10.8	20.9	....	—
Fixed Yield	18.6	19.6	....	—
Guaranteed Mny	15.9	16.5	....	—
Managed	18.7	19.7	....	—
International	24.8	26.2	....	—
Property	15.4	16.3	....	—
Pacific	19.3	20.3	....	—
Equity	14.9	15.7	....	—
Special Sits	21.5	22.7	....	—
Int Currency	13.3	14.1	....	—
Index Linked Secs	10.6	11.2	....	—
American	19.3	20.4	....	—

Life Assur. Co. of Pennsylvania
8, New Rd, Chatham, Kent. Medway 812348

LACOP Units	13.49	14.17	....	—

Lloyds Life Assurance
20, Clifton St, EC2A 4HX. 01-920 0202

Multi Gwth Sept 6	£2.78426		....	—
Multi Gwth 'A' Sept 6	254.8	268.3	....	—
Op 8 Prop Sept 6	262.2	276.1	....	—
Op 8 Equity Sept 14	323.0	340.1	+0.4	
		317.9	....	—
Op 8 Hy Sept 6	258.0	271.6	....	—
Op 8 Man Sept 6	312.4	328.9	....	—
Op 8 Dep Sept 14	196.1	206.5	....	11.74
Op 8 Int Bond Sept 6	169.3	178.0	....	—
Op 8 Inc Dist Sept 6	134.9	142.0	....	8.90
Op 8 Int Man Sept 6	182.7	192.4	....	—
Op 8 US$ Sept 6	141.8	149.3	....	12.12
Pens 8 Pr Ac Sept 14	331.1	348.6	....	—
Pens 8 Eq Ac Sept 14	885.2	931.8	....	—
Pens 8 FI Ac Sept 14	370.9	390.9	....	—
Pens 8 Md Ac Sept 14	550.5	579.5	....	—
Pens 8 Dp Acc Sept 14	308.8	325.1	....	—
PensBGart Glob Sept 14	100.2	105.5	....	—
Pens 8 Gart NA Sept 14	105.9	111.5	....	—
PensBGart Pac Sept 14	96.5	101.6	....	—

For Pensions Capital Units please ring extension 519.

Britannia Funds—Series A

Am Smlr Co's Sept 12	132.8	139.8	....	—
Am Spec Sits Sept 12	151.0	159.0	....	—
Commodity Sept 12	75.9	20.9	....	—
Extra Inc Sept 12	113.4	119.4	....	—
Far East Sept 12	102.6	108.1	....	—
Fin Secs Sept 12	142.8	150.4	....	—
Gold & Gen Sept 12	78.9	83.1	....	—
Growth Sept 12	117.0	123.2	....	—
Income Growth Sept 12	145.5	153.2	....	—
Intnl Fund Sept 12	112.1	121.2	....	—
Japan Perf Sept 12	144.1	151.7	....	—
Nat High Sept 12	142.1	149.6	....	—
Prop Shares Sept 12	113.2	139.7	....	—
Sp Mkt Sept 12	109.2	115.1	....	—
Recovery Sept 12	126.4	133.1	....	—
Small Co Sept 12	160.0	168.5	....	—
Univ Energy Sept 12	76.7	80.8	....	—
World Tech Sept 12	136.3	143.3	....	—
Man Growth Sept 12	143.2	150.8	....	—
Gilt Sept 12	98.4	303.6	....	—
HK Perf Sept 12	72.0	75.8	....	—
Aust Growth Sept 12	118.0	124.3	....	—

Barbmore Funds—Series A

American Sept 11	176.1	185.4	....	—
Australian Sept 11	98.8	104.3	....	—
British Sept 11	138.9	146.3	....	—
Commodity Sept 11	126.2	123.4	....	—
Extra Inc Sept 11	129.6	136.5	....	—
Far Eastern Sept 11	118.2	124.5	....	—
Gilt Sept 11	100.2	105.5	....	—
Global Strgy Sept 11	192.1	202.3	....	—
Gold Share Sept 11	64.7	68.3	....	—
High Inc Sept 11	138.2	146.1	....	—
Income Sept 11	167.4	176.3	....	—
Japan Sept 11	178.0	187.4	....	—
Oil & Energy Sept 11	128.6	135.4	....	—
Special Sits Sept 11	149.9	157.8	....	—
UK Smlr Cos Sept 11	131.1	138.0	....	—
Man Gth Sept 11	162.1	170.7	....	—

London A'deen & Nthn. Mtl. Assur. Ltd.
129 Kingsway, London, WC2B 6NF. 01-404 0393

'Asset Builder'	69.2	73.4	....	—

London Indemnity & Gnl. Ins. Co. Ltd
18-20, The Forbury, Reading 583533

Money Mgr Sept 15	67.6	71.4	....	—
MM Flexible Aug 1	56.5	59.6	....	—

London Life
300, Temple St., Bristol, BS1 6EA. 0272-279179

Assurances			
Equity	270.4	....	—
Fixed Int.	173.8	....	—
Property	184.2	....	—
Deposit	149.3	....	—
Mixed	215.6	....	—
Index Stock	105.6	....	—
International	124.2	....	—
Pensions			
Equity (P)	199.6	....	—
Fixed Int. (P)	185.8	....	—
Property (P)	135.9	....	—
Deposits (P)	131.6	....	—
Mixed (P)	173.5	....	—
Index Stock (P)	112.1	....	—
International (P)	120.2	....	—

London & Manchester Group
Winslade Park, Exeter EX5 1DS. 0392 52155

	Cap	Acc		Rd MIC
Investment Trust Fd	321.6	353.5	....	372.6
Property Fd	118.4	129.2	....	135.4
Fixed Interest Fd	140.8	123.7	−0.9	156.6
Equity Fd	142.5	155.4	....	155.5
International Fd	141.6	154.2	+1.1	154.3
Gtd Deposit Fd	140.5	152.2	+0.1	220.0
Flexible Fd	194.6	212.4	+0.8	—
Moneymaker Fd	—	186.0	+0.5	—
Capital Growth Fd	—	471.8	+0.5	—
Exempt Inv Tst Fd	484.8	328.3	+3.1	—
Exempt Inv Nom Sits	—	571.5	+3.0	558.4
Exempt Ppty Fd	192.6	210.2	....	—
Exempt Ppty Nom Sits	—	287.2	....	213.8
Exempt Fixed Int Fd	109.4	119.1	+0.3	—
Exempt Equity Fd	130.6	342.0	+1.0	—
Exempt Gtd Dep Fd	107.6	117.1	+0.2	—
Exempt Flex Fd	268.6	292.7	+1.3	—
Exempt Flex Nom Sits	—	288.9	+1.3	297.6
Exempt Mixed Fd	106.5	307.8	+0.6	—

M & G Group
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

American Fund Bond	154.7	162.6	+2.6	—
American Rec. Bond	199.9	210.0	+2.5	—
American Smlr.Co's Bd.	88.5	93.1	+2.7	—
Australasian Bond	112.7	118.4	....	—
Commodity Bond	135.8	142.6	+0.8	—
Deposit Bond	188.0	197.5	+0.1	—
Equity Bond (Acc)	343.6	360.9	+3.5	—
Extra Yield Fd. Bond	182.0	191.2	+0.3	—
Far Eastern Bond	120.9	127.0	+2.6	—
Gilt Bond	190.7	200.4	+0.2	—
Gold Bond	95.3	100.1	+1.3	—
High Yield Bond	142.3	149.5	+0.3	6.59
Index-Linked Gt Bd.	98.0	103.0	+0.2	—
International Bond	245.2	257.5	+2.7	—
Japan Fund Bond	123.3	129.5	+1.1	—
Managed Bond	299.0	314.1	+1.5	—
Property Bond	249.3	261.9	....	—
Recovery Fund Bond	154.8	162.6	+0.6	—
Family Bond	—	485.2	....	—
Personal Pensions	—	786.2	+2.4	—
Flexible Pensions Funds				
American (Cap.)	247.2	259.7	+4.1	—
Do. (Accum.)	308.7	324.3	+5.1	—
Deposit (Accum.)	166.0	175.4	+0.2	—
Equity (Cap)	214.4	225.3	+0.9	—
Equity (Accum.)	267.8	281.3	+1.1	—
Gilt (Cap.)	188.3	197.6	+0.2	—
Do. (Accum.)	235.0	246.8	+0.3	—
Gold (Cap)	73.3	77.1	+1.0	—
Gold (Acc.)	91.6	96.3	+1.3	—
Index-Lnkd Gilt (Acc.)	103.0	108.2	+0.2	—
Managed (Cap.)	198.8	208.9	+1.4	—
Do. (Accum.)	248.5	260.8	+1.7	—
PPF Fund (Cap.)	159.1	167.1	+0.5	—
Do. (Accum.)	198.6	208.7	+0.7	—
Pacific (Cap.)	226.4	237.0	+3.2	—
Do. (Accum.)	282.8	297.0	+3.9	—
Property (Acc)	151.3	158.0	....	—

MGM Assurance
MGM Hse, Heene Rd, Worthing. 0903 204631

UK Equity	122.1	128.6	....	—
Do. Accum	122.3	128.8	−0.1	—
Special Situations	110.0	115.8	+0.9	—
Do. Accum	110.7	136.8	+1.0	—
North American	124.5	131.1	+1.7	—
Do. Accum	125.1	331.7	+1.5	—
Pacific Basin	157.8	366.2	+2.4	—
Do. Accum	160.8	169.3	+2.3	—
Fixed Interest	158.6	367.0	−0.1	—
Do. Accum	160.0	168.5	−0.1	—
Property	108.0	313.7	....	—
Do. Accum	188.7	314.5	....	—
Deposit	105.7	111.3	+0.1	—
Do. Accum	105.7	133.3	+0.1	—
Managed	127.9	134.7	+0.5	—
Do. Accum	129.8	136.7	+0.6	—
Pension Funds				
Pensions Equity	120.9	127.3	−0.1	—
Do. Accum	125.5	121.9	−0.1	—
Pens. Spec. Sits.	108.8	114.4	+3.0	—
Do. Accum	109.6	115.4	+1.0	—
Pens. North American	127.0	133.7	+1.9	—
Do. Accum	127.4	354.2	+1.9	—
Pens. Pacific Basin	160.3	368.8	+2.9	—
Do. Accum	162.7	173.3	+2.8	—
Pens. Fixed Int.	154.4	162.8	−0.1	—
Do. Accum	169.2	171.8	−0.3	—
Pens. Property	110.1	115.9	....	—
Do. Accum	130.3	135.9	....	—
Pens. Deposit	108.4	314.4	+0.1	—
Do. Accum	108.8	319.4	+0.1	—
Pens. Managed	128.8	135.6	+0.5	—
Do. Accum	134.2	141.3	+0.6	—

Manufacturers Life Insurance Co (UK)
St George's Way, Stevenage. 0438 356301

Managed	257.3	270.6	....	—
Property	207.3	218.2	....	—
Equity	253.5	266.8	....	—
Gilt Edged	275.3	289.8	....	—
Deposit	160.1	168.5	....	—
Investment	130.6	116.1	....	—
International	225.2	237.0	....	—
Pension Fund Prices				
Managed Init.		182.0	....	—
Do. Accum.		200.8	....	—
Property Init.		110.9	....	—
Do. Accum.		188.6	....	—
Equity Init.		187.7	....	—
Do. Accum.		206.8	....	—
Gilt-Edged Init.		175.2	....	—
Do. Accum.		193.3	....	—
Guaranteed Init.		122.8	....	—
Do. Accum.		135.6	....	—
International Init.		275.1	....	—
Do. Accum.		303.4	....	—
Index Lk. Gilt Init.		108.1	....	—
Do. Accum.		119.3	....	—

Merchant Investors Assurance
Leon House, 233 High St., Croydon 01-686 9171

Property	288.8	+0.1	—
Property Pens.	365.7	+0.1	—
Equity	321.7	+1.2	—
Equity Pens.	451.6	+5.6	—
Money Market	247.3	+2.8	—
Money Mkt. Pens.	403.8	+6.9	—
Deposit	108.0	+0.2	—
Deposit Pens.	281.4	+0.6	—
Managed	201.9	+1.7	—
Managed Pens.	330.3	+3.5	—
Ind. Equity	228.0	+3.0	—
Do. Pens.	305.0	+4.9	—
Ind. Managed	212.7	+2.3	—
Do. Pens.	262.9	+3.6	—
North American	120.5	+1.1	—
Do. Pens.	127.0	+1.4	—
Far East	157.6	+3.7	—
Do. Pens.	178.9	+5.0	—
Intnl. Currency	133.1	+0.2	—
Do. Pens	150.6	+0.4	—
Index Linked	107.2	+0.6	—

Moneywise Friendly Society
80 Holdenhurst Rd, Bournemouth 0202 295678

Moneywise	56.3	59.9	....	0.3

Municipal Life Assurance Ltd
99 Sandling Rd, Maidstone. 0622 679351

Equity Fd.	108.0	314.0	....	—
Managed Fd.	110.5	116.5	....	—
Pens. Eq. Fd.	100.0	106.0	....	—
Pens. Mngd. F.	97.5	103.5	....	—
Pens. Mundons	99.5	105.5	....	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 0306 887766

Nelex Eq. Cap.	182.6	192.2	....	—
Nelex Eq. Accum.	307.3	323.4	+0.2	—
Nelex Gilt+F.I. Cap	79.1	83.2	....	—
Nelex Gilt+F.I. Acc.	115.3	121.3	....	—
Nelex Gth Inc Cap	98.5	103.6	....	—
Nelex Gth Inc Acc.	133.9	140.9	....	—
Nelex Managed Cap.	77.5	81.5	....	—
Nelex Managed Acc	107.5	113.1	....	—
Nelex Deposit Cap	70.7	74.4	....	—
Nelex Deposit Acc.	93.8	98.7	....	—
Nelex Int Fxd Int. Cap	68.3	71.8	....	—
Nelex Int Fxdint. Acc.	85.8	90.3	....	—
Nelinsex Lk. Secs Cap.	42.2	44.5	....	—
NelinsexLk.Secs.Acc	50.8	51.4	....	—

Next sub day September 25.

National Provident Institution
48, Gracechurch St, EC3P 3HH. 01-623 4200

Managed	181.7	191.3	+0.5	—
UK Equity	192.8	203.0	+3.7	—
Overseas Eq	186.3	196.2	+2.2	—
American	193.4	203.6	+1.3	—
Far East	173.7	182.4	+7.6	—
Property	110.4	116.5	+0.1	—
Fixed Int.	155.0	104.0	−0.1	—
Indexed Gilt	97.2	102.4	−0.2	—
Deposit	111.0	117.7	+0.1	—
Pension Fund Prices				
Man. Initial	180.0	190.15	+0.7	—
Man Acc.	199.1	209.6	+0.8	—
U.K. Eq. Initial	279.3	348.8	+0.5	—
UK Eq.	194.7	205.0	+0.6	—
Overseas Eq. Initial	206.4	217.3	+2.9	—
Overseas Eq.	234.7	247.1	+3.4	—
American Initial	208.4	219.4	+4.3	—
American	227.1	239.1	+4.4	—
Far East Initial	210.0	277.4	+3.5	—
Far East	235.9	248.4	+3.8	—
Prop. Initial	105.5	111.9	+0.2	—
Prop.	115.0	171.1	+0.2	—
Fixed Int. Initial	139.5	146.9	−0.6	—
Fixed Int.	151.6	159.6	−0.7	—
Indexed Gilt Initial	92.0	96.9	−0.2	—
Indexed Gilt	100.4	105.7	−0.2	—
Deposit Initial	110.3	116.2	....	—
Deposit	120.2	122.1	....	—

NPI Pensions Management Ltd.

Managed Fund	485.0	497.4	....	—

Prices Sept 5. Next dealing October 1.

New Zealand Sth. Brit. Insce. PLC
Maitland House, Southend SS1 2JS 0702 62955

Kiwi Key (Managed)	338.5	348.9	....	—
UK Equity	148.3	156.1	+0.4	—
American	251.8	265.0	+2.1	—
Pacific	348.5	366.8	+1.9	—
Property	150.7	158.7	....	—
Gilt	171.4	180.4	−0.7	—
High Inc. Equity	141.6	149.1	+0.1	—
High Inc. Fxd. Int.	104.1	109.6	−0.4	—
Deposit	147.3	155.1	+0.1	—
Index-Linked Gilt	99.5	104.7	−0.2	—

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

NUIG (Managed Funds) Ltd.

Managed Fund	489.9	515.7	+1.7	—
Equity Fund	882.1	928.5	+7.3	—
Property Fund	258.3	271.9	....	—
Fixed Int. Fund	278.2	292.8	−1.5	—
Deposit Fund	170.8	179.8	....	—

Norwich Union Life Insurance Society Pensionmaster & Unit-Linked Plns

Fixed Interest*	179.2	188.6	....	—
Ordinary Share*	233.4	245.6	....	—
Property*	125.0	132.4	....	—
Deposit*	124.6	131.1	....	—
Index Linked Secs.*	109.2	114.9	....	—
Mixed*	191.6	201.6	....	—

*Prices at Sept 11.

Nor Units September 15		512.6	+0.2	—

Pearl Assurance (Unit Funds) Ltd.
252 High Holborn, WC1V 7EB. 01-405 8441

Inv. Prop. Dist.	138.1	145.6	....	—
Inv. Prop. Acc	198.2	208.7	....	—
Inv. Equity	311.8	328.3	....	—
Inv. Managed	249.7	262.9	....	—

Pearl Assurance (Unit Linked Pensions) Ltd.

Ret. Managed	225.8	237.7	....	—

Phoenix Assurance Co. Ltd.
18 King William St, EC4N 7ER. 01-626 9876

Wealth Ass.	248.8	262.0	....	—
Ebr. Ph.Eq.E.	182.7	191.2	....	—

Pioneer Mutual Insurance Co. Ltd.
16, Crosby Rd., N. Waterloo, L'pool 051-928 6655

Managed Fund	185.1	196.2	....	—
Man Pens Inc Fd.	215.1	228.4	....	—
Man Pens Cap Fd.	215.1	228.4	....	—

Premium Life Assurance Co. Ltd.
Eastchester Hse., Haywards Heath 0444 458721

American Tech. Fd	136.0	144.0	+2.0	—
Building Soc. Fd.	126.0	133.0	....	—
Balanced	147.0	155.0	....	—
GT Managed	102.0	108.0	....	—
Deposit	126.0	133.0	....	—
Gilt	133.0	140.0	−7.0	—
High Inc.	95.0	100.0	....	—
Japan	135.0	143.0	+1.0	—
Nat Resources	87.0	92.0	....	—
Property	152.0	160.0	....	—
UK Equity	149.0	157.0	....	—
Intl Equity	131.0	138.0	....	—
Jarrets Fd	38.0	40.0	....	—

Property Equity & Life Ass. Co.
Baxter Ave, Southend SS2 6QH. 0702 333433

R. Silk Prop. Bond	263.7	....	—
R Silk Flex Mny Bd.	246.0	....	—
Int Man Crncy Fd	107.5	....	—
Flexible Prop Plan	117.0	....	—

Property Growth Assur. Co. Ltd.
Leon House, Croydon CR9 1LU. 01-680 0606

Property Fund	287.9	....	—
Property Fund (A)	279.1	....	—
Agricultural Fund	1161.8	....	—
Agric. Fund (A)	1127.3	....	—
Abbey Nat. Fund	733.5	....	—
Abbey Nat. Fd. (A)	232.2	....	—
Investment Fund	147.2	....	—
Investment Fund (A)	144.5	....	—
Equity Fund	471.3	+0.9	—
Equity Fund (A)	461.2	+0.9	—
Money Fund	230.9	....	—
Money Fund (A)	226.2	....	—
Actuarial Fund	230.8	....	—
Gilt-Edged Fund	198.2	−1.6	—
Gilt-Edged Fd. (A)	198.2	−1.6	—
Retire Annuity	370.2	....	—
Immed. Ann'ty	183.0	....	—
International Fd.	277.0	+1.1	—
Bldg. Soc. Life Fd.	112.3	....	—

Property Growth Pensions & Annuities Ltd.

All Wther Ac. Uts.	272.4	286.8	....	—
Inv. Fd. Uts.		307.6	....	—
Pension Fd. Uts.		274.9	....	—
Conv. Pens. Fd.		328.0	....	—
Cnv. Pns. Cap. Ut.		238.2	....	—
Man. Pens. Fd.		375.9	....	—
Man. Pens. Cap. Ut.		283.0	....	—
Prop. Pens. Fd.		307.0	....	—
Prop.Pens.Cap.Uts.		225.5	....	—
Bldg. Soc. Pen. Ut.		282.3	....	—
Bldg. Soc. Cap. Ut.		710.6	....	—
Gilts Pens. Fd.		199.5	−1.1	—
Gilts Pens. Fd. Cap.		152.9	−0.9	—
Equity Pens. Fd.		293.3	+0.3	—
Equity Pens. Fd. Cap.		248.2	+0.2	—
Intl. Pens. Fd		111.4	....	—
Intl. Pens. Fd. Cap.		108.5	....	—

Providence Capitol Life Assc. Co. Ltd.
30 Uxbridge Road, W12 8PG. 01-749 9111

Equity Acc.	117.2	123.7	+0.6	—
Fixed Interest Acc.	92.0	97.1	+0.7	—
Intnl. Acc.	84.6	89.3	+0.6	—
Managed Acc.	97.7	103.0	+0.5	—
Property Acc.	126.3	133.3	+0.1	—
Money Acc.	78.0	82.3	+0.1	—
Special Market Acc.	73.6	77.7	+1.3	—
Japan Acc.	72.9	76.9	+1.8	—
North America Acc.	79.1	83.5	+0.7	—
Pacific Acc.	51.1	54.0	−0.7	—
Technology Acc.	75.7	79.9	+0.2	—
Nat. Resources Acc.	50.7	53.5	....	—
Japan Growth Acc.	105.7	111.6	+1.9	—
Individual Pension Funds				
Equity Acc.	109.9	116.0	+0.7	—
Fixed Interest Acc.	95.2	100.5	+0.8	—
Intnl. Acc.	96.9	102.3	+0.7	—
Managed Acc.	94.6	99.7	+0.5	—
Property Acc.	92.7	97.8	+0.2	—
Money Acc.	74.1	78.2	+0.1	—
Special Market Acc.	90.6	95.6	+1.4	—
Japan Acc.	97.1	102.5	+2.0	—
North American Acc.	100.1	105.6	+2.7	—
Pacific Acc.	87.7	92.6	+0.5	—
Technology Acc.	93.0	98.2	−1.1	—
Natural Resources Acc.	83.0	88.6	+0.6	—
Japan Growth Acc.	103.0	108.7	+2.3	—
Group Pension Funds				
Equity Acc.	359.7	370.9	+2.6	—
Fixed Interest Acc.	275.1	283.7	+2.9	—

Provident Mutual Life Assc. Assn.
Willian Rd., Hitchin, Herts, SG4 0LP 0462-52991

Managed Ord.	146.9	154.6	+0.6	—
Managed Init.	137.8	345.1	+0.6	—
Equity Ord.	167.9	176.7	+0.8	—
Equity Init.	157.6	165.9	+0.8	—
Overseas Equity Ord.	161.7	170.2	+2.6	—
Overseas Equity Init.	151.7	359.7	+2.4	—
Property Ord.	112.0	337.9	....	—
Property Init.	105.1	310.6	....	—
Fixed Interest Ord.	114.7	120.7	−0.6	—
Fixed Interest Init.	107.6	133.3	−0.5	—
Deposit Ord.	106.0	311.6	....	—
Deposit Init.	99.5	104.7	+0.1	—
Pension Funds				
Managed Ord.	157.6	165.9	+0.8	—
Managed Init.	147.8	125.6	+0.8	—
Equity Ord.	182.7	192.7	+1.1	—
Equity Init.	171.4	180.4	+1.0	—
Overseas Equity Ord.	272.5	301.6	+3.1	—
Overseas Equity Init.	161.8	170.3	+2.8	—
Property Ord.	117.6	123.8	+0.1	—
Property Init.	110.2	116.1	....	—
Fixed Interest Ord.	117.6	323.8	−0.7	—
Fixed Interest Init.	110.3	316.1	−0.7	—
Deposit Ord.	113.0	110.9	+0.1	—
Deposit Init.	Y306.9	112.5	+0.1	—

Provincial Life Assurance Co. Ltd.
222, Bishopsgate, EC2. 01-247 6533

Managed Fd	310.0	326.7	+2.3	—
Cash Fd	169.4	178.6	....	—
Property Fund	175.0	186.2	....	—
Equity Fund	329.4	347.2	+3.9	—
Fxd. Int. Fund	190.6	200.9	−1.1	—
International	175.2	184.7	+2.9	—
High Income	175.5	185.0	+0.9	—
Far East	203.0	214.0	+3.6	—
North American	205.7	216.8	+3.1	—
Special Sits.	227.2	239.5	+2.1	—
Technology	230.8	243.3	+2.4	—
Managed Pens. Acc.	240.8	253.5	+2.0	—
Deposit Pens. Acc.	152.0	160.1	....	—
Property Pens. Acc.	159.8	368.3	....	—
Fix. Int. Pens. Acc.	183.7	193.5	−1.4	—
Equity Pens. Acc.	290.6	305.9	+3.7	—
International Pens Acc	141.7	154.9	+2.7	—
High Inc Pens Acc.	158.4	166.8	+0.9	—
Tech Pens Acc	145.3	153.0	+1.7	—
N American Pens Acc.	130.1	131.0	+2.2	—
Far Eastern Pens Acc.	177.8	187.2	+3.4	—
Special Sits Pens Acc.	265.1	173.8	+1.7	—
Gilt Fund	208.4	221.7	−0.9	—

For Capital Unit and Other Prices ring 01-247 6533.

Prudential Assurance Co.
Holborn Bars, EC1N 2NH. 01-405 9222

Prufund

Managed Sept 12	126.3	133.7	....	—

Prudential Pensions Limited
Holborn Bars, EC1N 2NH. 01-405 9222

Discretny Fd Sept 12	£68.36	78.52	....	—
Equity Fund Sept 12	£64.10	66.70	....	—
Intl Fund Sept 12	£11.91	12.28	....	—
Fixed Int Sept 12	£42.49	43.05	....	—
Index Linked Sept 12	£34.34	34.79	....	—
Prop Fund Sept 12	£55.93	57.66	....	—
Cash Fund Sept 12	£12.6732	12.6732	....	—

Pru-Linked Retirement Plan

Managed Fund	163.0	169.8	....	—
Cash Fd	122.3	127.4	....	—

Reliance Mutual
Reliance House, Tunbridge Wells, Kent. 0892 22271

Equity Fund	150.4	158.3	....	—
Prop Fd. (1st Issue)		534.6	....	—
Prop Fd. (2nd Issue)	115.3	121.9	....	—
Managed Fd.	144.6	152.2	....	—
RL Pension Funds				
Deposit Cap.	98.0	103.2	....	—
Deposit Acc.	100.1	105.4	....	—
Equity Cap	98.8	104.0	....	—
Equity Acc	100.9	106.5	....	—
Fixed Int Cap	100.7	106.0	....	—
Fixed Int Acc	102.8	108.3	....	—
Gilt Indx Lnk Cap	90.3	40.1	....	—
Gilt Indx Lnk Acc	92.3	97.2	....	—
Managed Cap	96.6	101.7	....	—
Managed Acc	98.6	303.8	....	—

Royal Life Insurance Ltd.
New Hall Place, Liverpool L69 3HS 051-227 4422

Royal Shield Fd.	366.2	387.5	+2.5	—

Royal Life (Unit Linked Assurances) Ltd.

Managed Fund	158.0	158.8	+1.0	—
Equity Fund	165.0	173.6	+0.1	—
Property Fund	127.1	133.7	....	—
International Fund	202.4	213.0	+1.1	—
Gilt Fund	127.0	116.0	−0.9	—
Money Fund	108.9	114.6	....	—

Royal Life (Unit Lnkd. Pension Fds.) Ltd.

Exempt Man. Fd	138.1	145.3	+0.5	—
Exempt Equity Fd	180.4	189.8	+0.7	—
Exempt Prop. Fd.	115.4	121.4	....	—
Exempt Intl Fd	252.5	265.7	+4.0	—
Exempt Gilt Fd	118.0	124.2	−0.1	—
Exempt Money Fd	113.2	119.1	....	—

St George Assurance Co Ltd
The Priory, Hitchin, Herts. 0462 57161

Managed Fd	115.1	121.2	....	—
Universal Fund	104.8	110.4	....	—

Save & Prosper Group
28, Western Rd, Romford RM1 3LB 0708-66966

Global Equity Fund (r)	85.2	90.2	−0.8	—
Bal. Inv. Fd.	273.0	289.8	+1.7	—
Property Fd.	280.1	296.1	....	—
Gilt Fd	226.8	240.0	+0.4	—
Deposit Fd.	195.4	207.6	....	—
Man. Pens. Fd	55.5	58.8	+5.4	—
Equity/Pens. Fd.	55.6	59.1	....	—
Prop Pens. Fd.	52.8	55.9	....	—
A. G. Bond Fund (z)	94.1	1.17	+0.5	—
Dep Pns Fd.	50.3	53.3	....	—
Gilt Pens. Fd.	53.3	53.3	+0.2	—
Global Eq Pens Fd.	65.1	68.9	−0.7	—

‡Weekly dealings.

Schroder Life Assurance Ltd.
Enterprise House, Portsmouth. 0705 827733

Equity	521.2	548.7	+3.3	—
Fixed Interest	249.8	263.0	−1.1	—
Managed	282.6	247.6	+0.9	—
Deposit	180.4	190.5	+0.1	—
Overseas	181.5	191.1	+3.5	—
Property	270.3	293.0	+0.1	—
American	185.1	194.9	+2.4	—
Australian	123.4	129.9	+1.6	—
European	170.7	179.3	+0.7	—
Gilt & Fxd Int.	138.4	145.7	+0.5	—
Income Accum	274.5	736.4	+0.6	—
Income Distrib.	178.0	187.4	+0.5	—
International	180.3	189.9	+3.6	—
Japan Smlr Co's	104.5	110.1	+0.8	—
Singapore & Malay	139.0	146.4	+0.3	—
Smaller Co's	227.4	239.4	+0.4	—
Tokyo	188.8	198.9	+1.6	—
U.K. Equity	294.7	315.6	+0.3	—
CCM Vanguard Mngd	222.1	271.9	+0.1	—
Equity Pension	301.1	312.3	+5.4	—
Fxd Int Pension	201.0	211.7	−1.3	—
Guaranteed Pens.	112.9	118.9	+0.1	—
Index-Linked Pens.	92.2	97.1	−0.1	—
Managed Pension	688.0	724.3	+2.9	—
Deposit Pension	119.6	126.5	+0.1	—
Overseas Pension	176.9	186.3	+4.3	—
Property Pension	244.0	256.9	+0.1	—
Special Ex Pension	101.0	191.4	+2.2	—

Prices are for Life Series 4 Accum, Pension Series C Accum Sept 17.

Scottish Amicable Investments
150 St Vincent St, Glasgow 041 248 2373

Equity	197.2	207.6	+0.9	—
Fixed Interest	140.6	156.5	−0.9	—
International	100.7	190.3	+1.6	—
Property	118.5	124.8	....	—
Cash	119.6	125.3	....	—
Index Linked Gilt	97.3	107.5	....	—
Managed	172.3	101.4	+0.7	—
Exempt Eq. Init.	149.5	151.4	+0.7	—
Do. Accum	175.1	184.4	+1.0	—
Exempt Fxd. Int. Init.	131.9	141.0	−0.7	—
Do Accum	156.8	165.1	−0.9	—
Exempt Intnl Init.	136.7	143.9	+1.3	—
Do Accum	160.1	168.6	+1.6	—
Exempt. Prop. Init.	93.0	98.8	....	—
Do. Accum.	110.0	115.8	....	—
Exempt Cash Init.	104.5	119.1	....	—
Do. Accum.	122.1	128.8	....	—
Exempt Man. Init.	137.5	144.7	+0.2	—
Do Accum.	161.0	169.5	+0.3	—

Scottish Equitable Life Assce. Soc.
31, St Andrew Sq, Edinburgh. 031 556 0101

Mixed	178.1	187.5	+0.1	—
Equity	176.7	186.1	+0.7	—
Property	107.2	112.7	....	—
Fixed Interest	115.1	120.6	−1.3	—
International	214.7	226.1	+1.6	—
Index Linked	95.0	100.1	−0.2	—
Cash	110.99	114.83	+0.10	—

Scottish Life Investments
10 St Andrew Square, Edinburgh. 031-225 2211

Property	101.2	106.5	....	—
UK Equity	101.8	197.2	+0.2	—
American	116.7	122.9	+0.6	—
Pacific	107.6	113.3	+1.0	—
European	102.8	100.4	+1.0	—
International	108.7	114.5	+0.8	—
Fixed Interest	96.2	101.3	−0.4	—
Index Linked	93.6	90.7	−0.3	—
Deposit	97.7	102.9	....	—
Managed	102.4	103.9	+0.4	—
Pens. Property	102.6	109.1	....	—
Pens UK Equity	103.9	100.5	+0.3	—
Pens. American	121.2	127.6	+0.7	—
Pens. Pacific	110.2	116.1	+1.3	—
Pens. European	104.9	110.6	+1.2	—
Pens International	111.7	117.7	+1.0	—
Pens Fixed Int	96.9	112.1	−0.5	—
Pens. Index Linked	93.8	98.8	−0.3	—
Pens. Deposit	99.6	104.9	....	—
Pens. Managed	104.9	110.5	+0.4	—

Scottish Mutual Assurance Society
109 St Vincent St, Glasgow. 041-248 6321

Flex End Aug 14	510.2	520.0	....	—
Pen Mngd July 31	333.4	343.7	....	—

Scottish Provident Institution
6 St Andrews Sq, Edinburgh. 031-556 9187

Mixed	103.9	109.5	+0.5	—
Equity	106.6	113.3	+0.3	—
International	116.2	125.4	+1.4	—
Property	99.2	104.5	....	—
Fixed Interest	99.6	102.7	−0.5	—
Index-Linked	90.8	95.7	−0.2	—
Cash	99.2	104.6	+0.1	—
Pens. Mixed Init.	102.7	108.2	+0.3	—
Do. Ord.	105.4	111.1	+0.3	—
Pens. Equity Init.	106.0	111.7	+0.3	—
Do. Ord.	108.7	114.5	+0.4	—
Pens. Intnl. Init.	115.6	121.7	+1.5	—
Do. Ord.	118.7	225.1	+1.6	—
Pens. Property Init.	98.2	103.5	....	—
Do. Ord.	100.8	106.3	....	—
Pens. Fixed Int. Init.	97.5	102.8	+0.6	—
Do. Ord.	99.8	105.2	−0.6	—
Pens. Index-Lkd Init.	88.9	90.7	−0.3	—
Do. Ord.	91.5	96.5	−0.2	—
Pens. Cash Init.	98.5	103.8	....	—
Do. Ord.	101.4	106.8	+0.1	—

Scottish Widows' Group
PO Box 902, Edinburgh EH16 5BU. 031-655 6000

Inv Pol 1 Sept 14	294.1	294.1	+2.6	—
Inv Pol 2 Sept 14	273.3	307.5	+2.5	—
Inv Pol 3 Sept 14	269.8	284.0	+3.5	—
Inv Cash Sept 14	156.4	164.7	+0.2	—
Mixed Fund	161.2	169.8	−0.2	—
Equity Fund	173.1	182.3	−0.5	—
Property Fund	121.8	128.3	....	—
International Fund	145.7	153.5	+0.5	—
Fixed Int. Fund	151.9	160.0	−0.5	—
Index Stk. Fd.	98.8	104.1	+0.3	—
Cash Fd.	116.5	122.7	....	—
Pens. Mixed Fd. Ord.	182.1	191.8	−0.2	—
Pens. Equity Fd. Ord.	189.9	200.0	−0.4	—
Pens. Prop. Fd Ord.	132.9	140.0	....	—
Pens. Int. Fd. Ord.	166.1	175.0	+0.5	—
Pens. Fxd. Int. Fd Ord.	175.4	184.9	−0.6	—
Pens.Ind.Stk.Fd.Ord.	102.0	107.5	+0.4	—
Pens. Cash Fd. Ord.	132.8	139.9	+0.2	—
PM Man Sept 14	791.8	791.8	+4.2	—
PM Stk Ex Sept 14	806.8	806.8	+4.4	—
PM Prop Sept 14	130.6	130.6	....	—
PM Cash Sept 14	144.4	144.4	....	—
Ex Unit Acc Sept 5	353.6	365.1	....	—
Ex Unit Inc Sept 5	244.2	252.2	....	—

Skandia Life Assurance Co Ltd
Frobisher House, Southampton. 0703 334411

Managed	159.4	167.8	....	—
Equity	168.2	177.0	+0.5	—
International	182.7	192.3	+0.9	—
Property	137.8	145.0	....	—
Pens Mngd	195.1	205.4	+0.2	—
Pens Equity	204.4	215.2	+0.4	—
Pens Intnl	239.0	251.6	+1.1	—
Pens Property	172.0	181.0	+0.1	—
Unit Trust Funds				
Arbuthnot Mngd	101.5	106.8	....	—
Britannia Mngd	91.3	96.1	+0.4	—
FramlingtonMngd	97.2	102.3	+0.8	—
Gartmore Mngd	95.7	100.7	+0.7	—
Henderson Mngd	96.9	102.0	+0.6	—
TSB Managed	95.8	100.8	+0.8	—
Pens Arbuthnot	103.5	108.9	....	—
Pens Britannia	101.5	106.8	+0.7	—
Pens Framlington	108.4	114.1	+0.6	—
Pens Gartmore	108.2	113.8	+0.3	—
Pens Henderson	106.6	112.2	+1.8	—
Pens TSB	104.5	109.9	+1.4	—

For other prices please phone 0703 334411

Standard Life Assurance Company
3 George St, Edinburgh EH2 2XZ. 031-225 2552

Managed	225.5	737.4	−0.6	—
Property	163.4	172.0	....	—
Equity	269.9	284.2	−3.5	—
International	232.8	245.1	+1.9	—
Fixed Interest	177.5	186.9	−1.2	—
Index Linked	95.1	100.2	+0.2	—
Cash	137.4	144.7	....	—
Pension Managed	276.7	291.3	+0.3	—
Pension Property	169.5	178.5	+0.1	—
Pension Equity	343.3	361.4	+0.1	—
Pension Intl.	287.1	302.3	+2.8	—
Pension Fxd. Int	190.2	200.3	−1.1	—
Pension Index Linked	95.2	100.3	+0.3	—
Pension Cash	159.2	167.6	+0.1	—

Sun Alliance Insurance Group
Sun Alliance House, Horsham. 0403 64143

	Series (2)			(1) Bid
Managed Fund	263.3	777.2	+1.4	264.2
Index Linked Fund	112.0	117.9	−0.4	117.9
Equity Fund	321.9	338.9	+0.9	323.0
Fixed Interest Fund	209.5	220.6	−1.1	210.2
Property Fund	272.0	733.7	....	772.8
International Fd	214.4	225.7	+4.2	215.7
Deposit Fund	150.8	158.8	....	151.3
Intl Bond Sept 11	£24.07			

Series (2) prices are for policies issued after 11.7.1982. Series (1) These are bid prices for earlier policies.

Pension Funds				
Managed	128.4	179.4	+0.7	—
Index Linked	131.5	138.5	−0.3	—
Equity	168.6	177.5	+0.4	—
Fixed Int.	174.4	183.6	−0.8	—
Property	129.5	136.4	....	—
International	102.4	102.0	+3.8	—
Deposit	112.2	128.7	....	—

Sun Life of Canada (UK) Ltd.
2, 3, 4, Cockspur St, SW1Y 5BH. 01-930 5400

Maple Leaf Plans

Growth Account	507.0	—	....	—
Managed Account	298.7	—	+4.2	—
Equity Account	349.0	—	+3.7	—
Managed Fd. Accum	142.9	150.4	+2.1	—
Equity Fd. Accum	159.0	167.3	+1.7	—
Property Fd. Accum	112.6	118.6	+0.1	—
Fixed Int. Fd. Accum	131.9	138.8	+2.7	—
Intnl. Fd. Accum	186.8	196.6	+3.9	—
Money Fd. Accum	311.0	316.9	+0.3	—
Index-Ld.Scs.Fd Accm.	101.1	106.5	+1.1	—
Pension Plans				
Pers. Pens. Account	530.4	—	....	—
Pens.Mgd.Acc.Accm	247.9	260.0	....	—

Sun Life Unit Assurance Ltd.
St James Barton, Bristol BS99 7SL. 0272 426911

Managed Acc.	204.7	299.7	−0.2	—
Property Acc.	191.0	201.1	+0.2	—
Equity Acc.	361.1	380.2	−0.9	—
Fixed Interest Acc.	174.5	183.7	−1.2	—
Index-Linked Acc.	95.0	100.1	−0.2	—
Cash Acc.	157.7	166.1	+0.1	—
American Equity Acc.	173.7	182.9	+1.2	—
U.S. Bonds Acc.	110.4	116.3	+0.3	—
Japan Acc.	103.4	100.9	+0.2	—
Pacific Acc.	93.0	97.9	+0.8	—
Far Eastern Acc.	277.8	739.8	+1.8	—
International Acc.	219.1	230.7	+2.1	—
U.S. Dollar Acc.	102.0	107.4	+1.0	—
Yen Acc.	98.5	103.7	+0.8	—
European Currency Acc	94.0	99.0	+0.4	—
Distribution	135.0	142.8	+0.5	N 92

Sun Life Pensions Management Ltd
Funds for individual pension contracts

Pens. Managed Acc.	267.3	282.0	+0.8	—
Pens. Property Acc.	147.4	155.2	+0.2	—
Pens. Equity Acc.	314.5	331.1	+1.9	—
Pens. F. Interest Acc.	159.3	167.7	−1.2	—
Pens. Ind. Lnkd. Acc.	95.7	100.3	−0.1	—
Pens. Cash Acc.	153.4	161.5	+0.2	—
Pens. Amer. Equity Acc	138.7	146.0	+0.9	—
Pens. U.S. Bonds Acc	117.8	124.1	+0.4	—
Pens. Japan Acc.	100.3	114.0	+0.6	—
Pens. Pacific Acc.	95.0	100.7	+0.9	—
Pens. Far Eastern Acc	337.4	349.9	+2.9	—
Pens. Internat. Acc.	254.4	261.8	+7.6	—
Pens. U.S. Dollar Acc.	104.9	110.5	+1.3	—
Pens. Yen Acc.	100.0	105.3	+0.9	—
Pens. Euro Curr Acc	94.3	99.3	+0.3	—

Swiss Life Pensions Ltd
99-101 London Rd, Sevenoaks 0732-450161

Equity	£139.87	144.19	....	—
Fixed Int	£312.30	137.86	....	—
Index Linked	£98.10	98.79	....	—
Property	£140.75	145.10	....	—
Cash	£100.76	100.76	....	—
Mixed	£137.50	141.75	....	—

Next sub day October 1

TSB Life Ltd
PO Box 3, Keens Hse, Andover, Hants SP10 1PG
0264 62188

Managed Fund	112.2	118.7	+0.1	—
Property Fund	101.4	108.9	+0.1	—
Fixed Int Fund	104.0	110.4	−0.5	—
Money Fund	102.4	107.9	....	—
Equity Fund	110.1	115.0	+0.0	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Road, Aylesbury Bucks.
Aylesbury (0296) 5941

Managed	271.0	285.3	+1.7	—
Property	236.7	249.2	....	—
Fixed Int	154.0	162.2	−0.4	—
UK Equity	239.3	251.9	+0.3	—
Int. Equity	214.6	225.9	+1.0	—
Deposit	137.1	144.4	+0.1	—
American Eagle	101.2	108.7	+1.7	—
Technology	97.0	47.7	+1.5	—
U.T. Special Bond	120.0	126.4	+7.2	—
Pacific	93.0	40.2	−1.6	—
Australian	107.8	113.5	....	—
Japan	154.1	162.3	+2.4	—
Malaysia & S'pore	117.0	123.3	−0.9	—
Commodity	116.4	122.6	+0.1	—
Energy	84.6	89.1	−0.8	—
Gold	115.2	121.3	....	—
Financial	118.6	170.9	+0.3	—
Income	136.8	144.1	−0.4	—
Special Situations	159.0	168.3	+1.0	—
Preference	96.6	101.7	+0.3	—
Managed Currency	74.3	70.3	+0.1	—
Sterling	—	—	....	6.5
Pension Funds				
Managed Pension	699.6	736.5	+8.1	—
Gilt Pens.	286.3	301.4	−1.5	—
Property Pens.	302.4	310.4	....	—
Equity Pens.	253.9	267.3	+0.6	—
American Pens.	84.5	89.0	+1.3	—
Technology Pens.	89.3	01.8	+3.7	—
Japan Pens.	126.5	133.2	+2.3	—
Australian Pen.	94.8	99.8	....	—
Commodity Pens.	92.7	97.6	....	—
Energy Pens.	89.5	94.3	−0.6	—
Gold Pens.	81.0	86.2	....	—
Index-1 Plan	101.4	106.8	....	—
Guar. Pen	200.6	211.2	+0.2	—
Currency Pens	101.3	106.7	+0.3	—

Prices quoted are for Accumulation units.

Transinternational Life Ins. Co. Ltd.
55-52, High Holborn, WC1V 6DU. 01-831 7481

Series 2 Man. Fd	190.F	200.3	....	—
Series 2 Equity Fd.	228.1	240.3	....	—
Series 2 Prop. Fd.	135.5	195.5	....	—
Series 2 Fixed Int. Fd	179.9	189.3	....	—
Series 2 Money Fd.	134.5	141.5	....	—
Series 2 O'seas Fd	174.8	183.9	....	—
Tulip Invest. Fd.	173.1	352.8	....	—
Tulip Managed Fd.	261.1	276.9	....	—
Managed Inv. Fd Int.	188.1	147.9	....	—
Managed Inv. Fd Acc	216.9	218.3	....	—
Man.Pen Fd Cap	291.2	306.5	....	—
Man Pen. Fd Acc.	372.1	391.6	....	—

Trident Life Assurance Co. Ltd
London Road, Gloucester. 0457 500500

Managed	233.2	245.6	+0.4	—
Gtd. Man.	238.1	290.7	....	—
Property	287.2	302.4	....	—
American	210.9	222.1	+2.9	—
U.K. Equity Fund	235.0	247.5	+0.6	—
High Yield	274.6	289.2	....	—
Gilt Edged	201.9	214.7	....	—
Money	198.0	208.5	....	—
International	165.1	114.1	+1.4	—
Fiscal	220.8	240.1	....	—
Growth Cap	221.5	232.9	....	—
Growth Acc.	266.3	280.4	....	—
Pens. Equity Acc.	285.2	300.3	....	—
Pens Mngd. Acc	310.5	326.9	....	—
Pens. Gilt Edged Acc.	228.6	240.7	....	—
Pens Dep Acc.	214.0	225.4	....	—
Pens. Pty Acc	288.6	303.9	....	—
Swiss Bond Fund	101.0	106.4	+0.5	—
Woolwich Fund	106.3	111.9	....	—
Tri Inv. Bond	79.7	83.5	....	—

Tyndall Assurance/Pensions
18, Canynge Road, Bristol. 0272 732241

3-Way	235.8	....	—
Do Pens.	319.5	....	—
Equity	348.6	....	—
Bond	206.8	....	—
Property	183.9	....	—
Overseas Inv.	156.7	....	—
UK Inv.	373.6	....	—
Deposit	199.6	....	—
Man. Pen. 3-W	371.5	....	—
Equity Pen.	504.4	....	—
Bond Pen	360.8	....	—
Prop. Pen	183.4	....	—
Dep. Pen	266.6	....	—

New Series				
U.K. Equity	163.8	172.5	+0.3	—
Nth. American Eq.	148.6	156.5	+1.3	—
Far 100 Eq.	195.6	205.9	+2.2	—
Fixed	138.0	146.3	+0.6	—
Cash Deposit	109.1	114.9	....	—
Property	98.0	103.3	....	—
Special Opp.	184.5	194.3	+0.5	—
Managed	159.6	168.3	+0.6	—
Index Linked Fund	99.4	104.7	−0.1	—
Star Mngd 1	137.6	144.9	+0.7	—
Star Mngd 2	146.7	154.5	+0.9	—
Star Mngd 3	156.0	164.3	+0.7	—
Star Mngd 4	147.7	155.5	+0.9	—
Star Mngd 5	154.6	162.8	+1.1	—
Star Mngd 6	135.8	143.0	+0.5	—
Star Mngd 7	135.5	142.3	+0.4	—
Pension New Series				
UK Equity (Acc)	170.3	179.3	+0.3	—
N Amer (Acc)	155.8	164.0	+1.4	—
F. East Eq (Acc)	196.9	207.3	+2.3	—
Fixed Int (Acc)	142.5	150.0	−0.8	—
Cash Deposit (Acc)	115.7	121.8	+0.1	—
Property (Acc)	103.6	109.1	....	—
Index Link (Acc)	105.5	111.1	−0.1	—
Managed (Acc)	165.5	174.3	+0.6	—

Vanbrugh Life Assurance
41-43 Maddox St., Ldn. W1R 9LA 01-499 4923

Managed Fd.	308.8	324.9	+0.9	—
Equity Fd.	558.4	587.8	+1.8	—
Intnl Fd.	336.6	249.1	+3.6	—
Fixed Int. Fd.	270.0	284.3	−1.6	—
Prop. Fd.	233.9	246.3	+0.1	—
Cash Fd.	185.3	195.1	+0.2	—

Vanbrugh Pension Limited
41-43, Maddox St., Ldn., W1R 9LA 01-499 4923

Managed	270.6	784.9	+1.1	—
Equity	349.4	366.8	+1.6	—
Global Equity	117.1	123.3	+1.8	—
Fixed Interest	237.3	249.8	−0.9	—
Property	203.8	214.6	+0.4	—
Index Linked Gilt	103.4	108.9	−0.3	—
Guaranteed		10.12	....	—
International Money	127.7	134.5	−0.1	—

Windsor Life Assur. Co. Ltd.
Royal Albert Hse., Sheet St., Windsor 68144

Investor Units	163.5	177.1	−0.4	—
Accum. Pen Units	287.7	302.9	−0.9	—
Flex Inv Growth	168.1	177.0	+10.2	—
N Amer. Fund	207.7	218.6	+0.6	—
Fut Ass.Gth	102.0(A)	101.0(B)	....	—
Ret. Ass Pen	54.20	47.67	+6.53	—
Far East Fd.	143.8	151.4	−0.1	—

OFFSHORE AND OVERSEAS

Actibonds Investment Fund SA
37 rue Notre Dame, Luxemb'g. Tel. 47971

Actibonds Inv	$19.69		....	—

Adig Investment
Postfach 708, 8000 Munich 1, Telex 524269

Adirenta	DM22.06	22.72	+0.06	—
Adiverba	DM86.60	90.93	+0.74	—
Fondak	DM38.99	40.94	+0.14	—
Fondis	DM37.10	39.04	+0.10	—

Albany Fund Management Limited
P.O. Box 73, St. Helier, Jersey. 0534 73033

Albany $ Fd (CI)	$231.34	234.28	....	1.27

Next dealing Sept. 26.

For Allan Harvey & Ross see Cater Allen

Alliance Capital Management Intl Inc
62-63 Queen St, London, EC4. 01-248 8881

Alliance International Dollar Reserves
Distribution Sept 1-Sept 1110.00028931 (11.33% pa)

Health Cr Sept 5	—	$8.59	....	—
Technology Sept 5	—	$17.37	....	—
Quasar Sept 5		$44.56	....	—

Arbuthnot Securities (C.I.) Ltd. (x)(c)(h)
P.O. Box 428, St. Helier, Jersey. 0534 76077

Dollar Income Tst (z)	$0.991	1.039	+0.003	11.53
Gov't Secs. Tst.	75.4	79.0	−0.5	12.66
Yen Bond*	Y196	205	....	5.85
Sterling Fxd	169.1	169.2	....	0.30
Japan Growth*	107.6	211.0	....	0.60

Next dealing *Sept. 20. †Sept. 19.

Aries Fund Managers Ltd.
PO Box 284, St Helier, Jersey. 0534 72171

Sterling Fd. Inc.	£9.94	9.99	....	10.04

B.I.A. Bond Investments AG
10, Baarerstrasse CH6301, Zug, Switzerland

Barer Sfr Aug 17	SF10,030	11,400	....	—

Baerbank (Overseas) Ltd.
Butterfield House, Grand Cayman

Lombaer J. Baer SFd.	$1,210	1,211	+1	—

Bamford Brandt Guernsey Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey 0481 26341

Tech and Comm.	£7.45	7.90	....	—
Int. Growth	$14.98	15.89	....	—
Pac. Basin Fund	$20.33	21.55	....	—

Bank of America International S.A.
35 Boulevard Royal, Luxembourg GD

Worldinvest Inc	$114.55	115.13	....	10.02

Valued weekly on Wednesdays

Barclays Unicorn International
1, Charing Cross, St. Helier, Jersey. 0534 73741

Unigilt Trust	43.1	44.9	....	11.30
Unidollar Trust	$14.67	35.55	....	1.00
Unibond Trust	$81.65	04.44	....	11.50

1, Thomas St, Douglas, Isle of Man 0624 25252

Uni-Australian Tst.	75.9	00.8	....	1.1
Uni-Aust. Mineral Tst.	60.0	63.9	....	1.7
Uni-Pacific Trust	191.5	201.8	....	—
Uni-International Tst.	81.4	86.70	....	9.50

Bishopsgate Commodity Ser. Ltd.
PO Box 42, Douglas, IoM 0624-23911

ARMAC* Sept 3	$51.64	34.90	....	—
COUNT** Sept 3	£3.645	3.861	....	1.36

Original issue *$10 and **£1. Next value Oct 1.

Bridge Management Ltd.
GPO Box 590, Hong Kong

N'bishi Aug 11 110-11	Y4.810	4.940	....	4.811
Nippon Fd Sept 12	$29.76	30.56	....	0.91

Britannia Intl. Investment Mngmt. Ltd.
Box 271, Queensway House, Queen Street, St Helier, Jersey CI 0534-73114

U.S. Dollar Denominated Funds				
AmSmallerCos Fd.	$1.983	2.132	+0.006	—
Dollar Inc Fd.	$0.779	0.833	....	11.0
$ Mngd Currcy Fd	$8.51	6.96	−0.06	5.60
Ind High Inc.	$2.077	7.190	+0.004	12.00
Gold Fund	$0.765	0.836	−0.005	6.34
Jap Dollar Perform	$0.930	1.000	−0.993	—
Normandie In St'd	$9.81	10.55	....	—
Universal Grwth Fd.	$0.810	0.871	....	—
World of Leisure	$0.924	0.994	+0.006	—
World of Tech	$0.805	0.867	+0.013	—
Managed Portfolio	$6.882	0.953	−0.001	—
Sterling Denominated Funds				
American Investt	104.6	112.5	+7.2	1.90
Australian Perf Fd	86.0	92.5	+0.2	—
Far East Fund	110.7	119.0	+1.5	1.00
Jersey Energy Tst	15.3	16.4	+1.0	—
Jersey Gilt	70.9	72.3	+0.1	12.11
UK Growth Fund	56.7	61.0	....	2.95
USM Fund	134.4	144.5	....	3.03
Managed Portfolio	0.974	1.053	+0.004	—
Sterling Deposit Funds				
Mngd Currency Inc	£11.54	14.760	+0.07	5.50
Cap Dep Tst	£17.11	17.17	+0.03	0.25

Britannia Fund Managers IoM

Gilt Trust (I.O.M.)	96.0	101.1	+0.2	17.03

All Jersey Funds Deal Daily Except **Tuesday Weekly—Capital Return 9.00%.

Brown Shipley Tst. Co. (C.I.) Ltd.
PO Box 583 St Helier, Jersey 0534 74171

Sterling Bond Inc	£10.02	10.07	−0.05	11.20
Sterling Cap	£17.66	17.67	+0.01	—
Intl. Bond Inc	$10.11	10.66	....	—
Int Currency	£1.07	1.130	....	—

Butterfield Management Co. Ltd.
PO Box 195 Hamilton Bermuda

Buttress Equity	$4.64	4.98	....	1.49
Buttress Income	$3.17	1.77	....	11.49

Prices at Sept 4. Next sub day October 6

CAL Investments (IoM) Ltd
16 St Georges Street, Douglas, IoM 0624 20731

CAL C & C*	69.5	73.3	....	—
CAL Metals*	89.1	94.0	−3.6	—
CAL Silver**	205.7	217.3	−1.1	—
CAL Gold**	71.9	75.7	−1.1	—
CAL Copper**	94.1	99.3	−0.1	—
CAL Aluminium**	61.4	65.2	+0.5	—

*Dealings Mon. **Dealings daily

CAL Investments (Bermuda) Ltd
PO Box 1027 Hamilton Bermuda (809-29)55950

CAL 110 Fund	$57.75	60.80	....	—

Dealing day every Monday

Capital International Fund S.A.
43 Boulevard Royal, Luxembourg

Capital Int. Fund	$31.70	—	....	—

Capital Preservation Fund Intl.
14 rue Aldringen, Luxembourg 1118

Cap Pres Fund	$10.74	—	....	—

Cater Allen Investment Management (C.I.)
29a Broad St, St Helier, Jersey CI. 0534 78898

CA Dollar Inc Fd	$10.15	10.17	+0.06	11.60
CA Gilt Edg Fd	£12.68	12.57	−0.25	10.54

Charterhouse Japhet
1 Paternoster Row, EC4 01-248 3999

Emperor Fund	$13.09	9.35	+0.20	—
Hispano	$39.29	41.78	+0.47	4.74

Charterhouse Japhet Currency Mngt. Ltd.
PO Box 189, St Helier, Jersey. 0534 74689

Central Assets Currency Funds Ltd.

£ Sterling	112.F6	....	—
US$	$12.28	+0.01	—
D Marks	DM45.07	+0.02	—
Sw Francs	SF41.48	+0.91	—
Fr Francs	FF136.86	+0.11	—
SDR's	729.40	+0.18	—

For Clowton Commodities (IoM) see Normandy Trust Managers

Citibank (CI) Ltd "Citifunds"
Green Street, St Helier. 0534-70334

U.S. $ Fund	$11.192	+0.004	—
£ Sterling Fund	£5.642	+0.001	—
Swiss Franc Fund	SF20.368	....	—
Japanese Yen Fund	Y2,111.424	+0.784	—
Deutsche Fund	DM20.930	+0.002	—
Managed Fund	$10.417	+0.002	—
"Citicare"			
Citicare Fund Aug 31	19.969	....	—

Commodity Advisory Service (IoM) Ltd
48 Athol Street, Douglas, IoM. 0624-20845

Comm. & FF Acc.	48.93	50.97	....	—
Comm. & FF Fund	48.93	50.97	....	—

Next dealing date Sept 17

Cornhill Ins. (Guernsey) Ltd.
PO Box 157, St Peter Port, Guernsey

Intnl Man Fd July 25.	309.0	336.0	....	—

Cortexa International
10a, Boulevard Royal, Luxembourg

Cortexa Intnl.	$25.37	+0.37	....	—

Craigmount Fixed Int. Mngrs. (Jersey)
P O Box 195, St Helier, Jersey 0534 27561

CIB Fund (Jsy.)	85.1	85.2	....	11.00

Valued weekly Wednesday.

DWS Deutsche Ges. F. Wertpapiersp
Grueneburgweg 113, 6000 Frankfurt

Investa	DM41.16	43.25	+0.40	—

Delta Group
PO Box 3032, Nassau, Bahamas

Delta Inv Sept 11.	$4.56	4.79	....	—

London Agents: Kleinwort Benson Tel. 01-623 8000

Deutscher Investment-Trust
Mainzer Landstrasse 11-13, 6000 Frankfurt

Concentra	DM22.34	22.90	....	—
Int. Rentenfonds	DM82.22	84.78	+0.08	—

Drexel Burnham Lambert
77, London Wall, London, EC2. 01-620 3200
Winchester Diversified Ltd. NAV Aug 31 $21.33.
Winchester Financial Ltd. NAV Aug 31 $8.40.
Winchester U.S. Reserves Ltd. Current yield 11.45.
Finsbury Group NAV 1September 14) $105.66.

Dreyfus Intercontinental Inv. Fd.
PO Box N3712, Nassau, Bahamas.

NAV	$31.45	33.46	....	—

Duncan Lawrie Inv. Mgt. Ltd.
Victory Hse, St Peter Port, Guernsey. 0481 28034

DL Sterling	65.1	69.2	....	5.50
DL International	$1.30	1.38	....	5.10

Dunvest Ltd.
PO Box 887, Grand Cayman, BWI

NAV Sept 1		$231.29	....	—

EBC Trust Company (Jersey) Ltd.
1-3 Seale St, St Helier, Jersey. 0534-36331

International Income Fund			
US$ Dep Short A	$1.4037	+0.0015	10.53
Do Dist	$1.0146	+0.0011	10.51
Mxd.Cur.Sh't Term B	$1.1230	−0.0041	7.34
Do Ord	$0.8829	−0.0032	7.34
Eurobd.Long Term	$42.40	....	10.80

European Banking Traded Currency Fund*

Income	$10.19	10.506	−0.040	7.07
Capital	$10.19	10.506	−0.040	7.92
Sterling Prices Indication Only				
Income	£8.15	8.39	+0.08	7.97
Capital	£8.15	8.39	+0.08	7.92

*Offer price includes 3% prelim. charge.

The English Association
4 Fore Street, EC2. 01-920 9120

E. A. Income Fd *	54.4	57.4	....	11.50
E. A. Sterling*	£91.18	91.20	....	—
E. A. Equity*	68.5	71.5	....	—
Wardgate Cm Fd**	£17.78	18.50	....	2.70

*Next dealing Sept. 19. **Next dealing Sept 26.

Ermitage Management Ltd.
19 Royal Square, St Helier, Jersey, CI. 0534 76007

External Fund	$17.50	—	....	—
Cash Fund	£19.80	—	....	—

Eurobond Holdings N.V.
Pietermaai 15, Willemstad, Curacao.
London Agents: Intel 1/3 Worship St., London EC2
Tel: 01-638 6011. Telex: 8814408.

Eurd Hldgs.	$18.00	18.54	....	—

S.G. Europe Obligations S.A.
9, Avenue de la Liberte, Luxembourg
London Agent: FFS, Salisbury House, London Wall EC2M 5TA. Tel. 01-920 0776 Telex 887281

Europe-Obligations		341.83	+0.01	1.29

Eurotax Investments Ltd.
1, Athol Street, Douglas, Isle of Man.
UK Agents FIS St Albans. 0727 33166

Eurotax Int.Fd.	100.9	106.3	....	—

Fidelity International
9 Bond St, St. Helier, Jersey, CI. 0534 71696
Dealers: 33201. PO Box 670, Hamilton, Bermuda.

American Assets(z)	$62.61	65.74	+0.44	0.89
Am Val Com Pf $3*		$102.25	....	3.0
Am Val Com*		$71.47	....	—
Australia (z)	$8.14	8.55	+0.12	—
$ Bond Fund		55.00	....	12.00
Far East (z)	$18.78	19.72	+0.27	0.53
Frontier (z)	$11.80	72.39	+0.10	—
International (z)	$50.23	52.740	+0.27	0.60
Orient Fund (z)	$25.94	27.24	+0.42	—
Pacific (z)	$135.37	142.14	+1.23	0.26
Special Growth (z)	$14.02	14.72	+0.10	—
World (z)	$28.80	30.24	+0.22	1.36
Gilt Fund (z)	25.0	25.8	+0.1	10.5
American Inc. Tst. (z)	89.6	95.0	+1.7	6.9
Intnl Inc Tst. (z)	76.9	81.60	−1.1	7.6
$ Fixed Int. Tst. (z)	49.0	51.2	....	13.3
Sterling American (z)	56.4	61.0	+0.7	—

*Prices at August 31.

Fleming Group
Ldn. Agents R.F., 8 Crosby Sq., EC3. 01-638 5858.

Fleming Japan Fund SA		$79.89	....	—
Fleming Intl Fd SA	$16.01	10.48	....	—

Forbes Securities Management Ltd.
PO Box 887, Grand Cayman, BWI
London Agents. 01-839 3013

Gold Inc.	$8.65	9.11	....	15.05
Gold App.	$5.02	5.29	....	0.70
Dollar Inc	$7.86	8.16	....	12.55

Foreign & Colonial Management Ltd.
7, Laurence Pountney Hill, EC4. 01-623 4680

F&C Atlantic Sept 12	$11.35	....	1.32
F&C European Sept 11	$9.57	....	—
F&C Oriental Sept 12	$25.02	....	—

Weekly dealings.

Framlington Overseas Fund Mngt. Ltd.
PO Box 71, St Peter Port, Guernsey. 0481-26541

Far East Fund	£0.496	0.532	....	—
Overseas Growth	£0.569	0.599	....	4.00

Frankfurt Trust Investment—GmbH
Wiesenau 1, D-6000 Frankfurt.

FT-Interzins	DM42.94	44.23	+0.10	—
Frankft. Effekt. Fd.	DM80.63	84.87	+0.59	—

Free World Fund Ltd.
Butterfield Bldg, Hamilton, Bermuda.

NAV Aug 31		$186.38	....	—

Frobisher Fund NV
PO Box 1735, Hamilton, Bermuda. 809 295 7447

NAV Sept 10	$31.70	32.03	....	—

G. T. Management (U.K.) Ltd.
8th Floor, 8 Devonshire Sq. London, EC2M 4YJ. Tel: 01-283 2575. Tlx: 886100.
London Agents for:

Anch Gilt Edge	£9.54	9.59	−0.04	11.27
Anchor Int. Fd.	$2.95	1.96	....	2.34
Berry Pac Fd.	$9.00	—	+0.06	0.66
Berry Pac Strlg	£9.07	9.5445	....	0.62
GT Applied Science Fd.		$16.02	....	—
G.T. Asia Fd		$3.07	+0.06	1.02
G.T. Asia Sterling	£45.74	48.05	....	1.09
G.T. Australia Fd.	$23.19	+0.03	....	0.08
G.T. Bond Fund		$10.24	+0.04	7.71
G.T. Dollar Fd.		$14.33	....	1.04
G.T. Dir. (Strlg) Fd	£23.55	24.74	....	1.69
G.T. Europe Fund		$8.95	+0.04	—
G.T. Global Tech Fd.		17.84	+0.18	—
G.T. Honshu Pathfinder		$23.23	+0.09	—
G.T. Invest. Fd.		$17.48	+0.16	0.37
G.T. Japan Small Cos.		$39.47	+0.58	—
G.T. Technology Fd.		$27.67	....	—
G.T. Pacific Fd.		$16.29	+0.21	2.20
G.T. Asean HK Growth		$11.63	+0.16	2.57
G.T. South China Fd.		$11.81	+0.22	—

Gartmore Fund Managers Ltd. Agents
2, St. Mary Axe, London, EC3. 01-623 1212

Gartmore Fund Managers (C.I.) Ltd. (a)(b)
41, Broad St., St. Helier, Jersey. 0534-73743

Gilt Fd (Jersey) Tue.	84.0	88.0	....	10.3

Gartmore Fd Mngrs (Far East) Ltd (a) (b)
1608 Hutchison Hse, 10 Harcourt Rd, Hong Kong

Australia Tst Mon.	$4.986	5.362	+0.097	1.30
Japan Fd Tue.	$31.206	33.508	....	0.60
N American Tst Wed.	$23.456	25.730	....	0.60
Intl. Bond Fund Thu.	$9.386	9.890	....	0.6
Hk & Pac U Tst Fri.	HK$57.190	1.697	....	2.6

Gartmore Fund Managers (IOM) (a)
PO Box 32, Douglas, Isle of Man 0624 23013

Intl. Inc. Thurs.	19.5	20.8	....	—
Intl Grth. Thurs.	260.5	211.7	....	0.60

Assicurazioni GENERALI S.p.A.
PO Box 132, St Peter Port, Guernsey, CI.

Sterling Managed Fd.	£148.09	156.74	....	—
Dollar Mngd Fnd	$156.17	164.39	....	—

Global Asset Management Corpn.
PO Box 110 St Peter Port, Guernsey 0481-28715

GAM Worldwide	$111.67	+2.06	—
GAmerica	$115.85	+1.09	—
GAM Boston	$90.44	−1.32	—
Lulur GAM	$110.31	+4.03	—
GAM Tyche	$104.28	+1.65	—
GAM Park Av	$107.45	+1.37	—
GAM Pacific	$105.92	+1.40	—
GAM Arbitrage	$112.44	+0.64	—

Granville Management Limited
PO Box 73, St Helier, Jersey 0534 73933

Granville Inv Tst	98.0	105.0	....	7.60

Next dealing day September 26

Grieveson Mgmt (CI)—Barrington Fund
30 Bath St St Helier, Jersey 0534 75151

Intl Inc Sept 11	112.0	116.9	....	5.70

Grindlay Henderson Mngt Ltd.
PO Box 410, St Helier, Jersey. 0534 74248

Managed Fund	£11.3415	11.8099	+0.041	—
Managed Acc	£11.1168	11.9778	+0.048	—
Sterling Fund	£10.2052	—	+0.0025	—
Sterling Acc	£10.9561	—	+0.0071	—
US$ Fund	$23.4102	—	+0.2263	—
US$ Acc	$22.0475	—	+0.0265	—
DM Fd	DM52.5256	—	+0.0109	—
Swiss Franc Acc	SF6.5157	—	+0.0051	—
Yen Acc	Y5,784	—	+1	—

GRE International Invest Mgrs Ltd
PO Box 194, St Helier, Jersey. 0534 27441

Man Cur Fund		£10.96	+0.29	—

Guinness Mahon Int. Fund (Guernsey)
PO Box 188, St. Peter Port, Guernsey 0481 23506

U.S.$ Price (Part)	$10.71	20.39	....	—
£ Sterling Equivalent	£15.08	15.99	....	—
U.S. $ Price (Accum)	$25.91	27.56	....	—
£ Sterling Equivalent	£17.72	17.70	....	—
Currency Deposit Shares				
Dollar	$21.90*	—	+0.007	10.58
Sterling	£15.41*	—	+0.005	10.16
Yen	Y5,253.937	—	+0.713	4.89
Deutschemark	DM5.154	—	+0.006	4.20
Swiss Franc	SF40.660	—	+0.003	2.66

Guinness Mahon Distrib Fund (Guernsey)

U.S. $ Price	$18.87	14.379	....	—
£ Sterling Equivalent	£14.79	15.27	....	—

Prices at September 13. Next dealing September 20.

Hambro Pacific Fund Mgmt. Ltd.
2110, Connaught Centre Hong Kong

Australian Fd Sept 12	$4.09	4.72	....	1.20
SE Asian Fund	$3.77	4.06	....	—
Japan Fd Sept 14.	$17.13	16.79	....	—

Hambros Fd. Mgrs. (C.I.) Ltd.
PO Box 86, Guernsey 0481-26521

C.I. Fund	380.6	419.9	....	2.21
Special Sits. Fund.	152.9	160.14	....	1.94
Sterling Income Fund	105.2	111.7	....	10.74
Dollar Income Fund	$1.000	1.045	....	12.40
Growth Intnl	$1.138	1.198	....	1.84
Intnl Bond	$101.37	106.98	....	10.77
Int. Equity	$20.53	21.61	....	0.56
Currency Fd L Class	$1.71	1.09	....	—
Currency Fd L Man Cus	$2.36	2.47	....	—
Amer Spec Assets	$0.92	0.97	....	—
Amer Equity Inc	$2.5	55.1	+1.37	5.88

Other Currency Fund prices—ring Dealers 0481 26521.

Henderson Admin. & Man. (Guernsey)
PO Box 71, St Peter Port, Guernsey 0481 26541

American (IIIL) Inst	145.9	155.2	....	—
Nth Eu. Fund (Cent)	109.7	116.6	....	—
Gilt Fund	110.32	10.96	....	11.42
Prime Res Props.	12.10	11.7	....	0.55

Henderson Baring Group
1901 Edinburgh Tower, Hongkong.

Australia	$8.59	9.25	....	7.10
Hong Kong	$10.11	11.05	+0.52	5.16
Japan Tech	$27.85	29.75	....	—
Japan Fund	$18.24	40.86	....	0.23
Malay Sing.	$18.58	20.01	....	1.30
Pacific Fd	$11.522	14.90	....	1.62
Pacific Intl Fd	$9.97	10.43	+0.13	—
Bond Fd.	$9.997	10.496	....	11.30

Hill-Samuel & Co. (Guernsey) Ltd.
8 Le Febvre St, St Peter Port, Guernsey C.I.

Guernsey Tst.	340.7	362.6	−3.8	2.69

Hill Samuel Investment Mgmt. Intnl.
PO Box 63, Jersey 0534 76320

Int Bar (Gilbert Fund)	£1.899	2.002	+0.025	—
HS Equities (CI Fund)	£3.237	3.364	....	2.77
UK Gilt (Fund Intl)	106.0	113.06	....	10.58
Int. Currency Fund				
Managed Fund	£11.29	13.96	+0.02	—
Sterling		£12.18	....	—
U.S. Dollar		$24.24	+0.01	—
D Mark		DM44.46	....	—
Japanese Yen		Y3,386	+1	—
Swiss Franc		SF36.80	....	—

Box 2622, Berne, Switzerland. Telex 33425.

H S Overseas 13	$26.67	24.00	+0.22	—
Balanced (CSF Fund)	SF23.00	25.52	+0.09	—
Far East (Crossbow)	SF16.05	10.79	+0.13	—
Technology (ITF Fd)	$15.40	16.62	+0.02	—

Holborn Fund Mngmt (Guernsey) Ltd.
PO Box 61, Bermuda Hse, St Julian's Ave, St Peter Port, Guernsey 0481-26268

Holborn Currency Fund

Managed Sterling	94.1	99.46	....	—
Managed Dollar	$9.13	9.16	....	—
Sterling Deposit	94.7	99.50	....	—
Dollar Deposit		$10.0	....	—
DM Deposit	DM50.04	53.22	....	—
SwFr Deposit		SF50.0	....	—
J. Yen Deposit	Y5,000	5,019	....	—

Holborn Fund Mngt. (Jersey) Ltd.
28/34 Hill St, St. Helier, Jersey 0534-36281

Vanbrugh Currency Fund Ltd.

Income (£ & $)	131.4	111.6	+1.0	6.51
Growth (£ & $)	117.3	112.5	+0.9	—

I.C. Trust Managers Ltd.
10, St. Georges St., Douglas, IoM. 0624 25015

Int. Commodities Tst.	144.0	152.8	....	—

IGF Management Services Inc
c/o Registrar, PO Box 1044, Cayman Is, BWI

Int Cold Fd.	$15.76	16.55	−2.35	—
Optima Fund	$0.17	0.18	−0.01	—

N.V. Interbeheer
P.O. Box B5690, The Hague, Holland

Esmeralda (Offer Pce)		DF1107.23	+1.81	2.15

International Bond Trust
2, Boulevard Royal, Luxembourg

CLS A NAV Sept 14	$10.21	−0.02	—
CLS B NAV Sept 14	$13.64	−0.03	—

Investissements Atlantiques SA
14 Rue Aldringen, Luxembourg. 352 47991

NAV Sept 10	$7.34	7.49	....	1.34

Invicta Investment Management
29a Broad St, St Helier, Jsy, CI. 0534 77522

Gilt Growth Fund	£9.49	9.93	....	6.03
Gilt Income Fund	£9.13	9.75	....	12.31
Gilt & Futures Fund	£953	1002	....	7.98

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong

JF Japan Tst.	Y4,372	4,697	+9.4	—
JF Japan Small Co	Y26,823	27,786	+9.4	—
JF Japan Technology	Y20,912	22,347	+0.04	—
JF Eastern Tst.	HK$767.82	803.51	−19.9	2.6
JF Pac. Secs.	$5.16	5.55	+0.03	—
JF Intnl Tst.	$5.48	5.87	−0.01	—
Hong Kong & S E Asia	$24.13	26.44	−0.54	2.8
Japan & Pacific Cav Tst	$17.61	18.73	+0.19	3.6
JF Australia Tst.	$5.07	5.42	−0.02	—
JF Currency Bond	$10.88	11.58	+0.13	11.0
JF American	$7.78	8.28	−0.03	0.5
JF Asean	$8.63	9.23	−0.23	0.5
JF Man. Currency	$8.93	9.41	+.02	9.00

NAV Sept 17. Next dealing Sept 24.
London Agents: Robt. Fleming & Co.Tel: 01-638 5858

Leopold Joseph & Sons (Guernsey)
Albert Hse., St. Peter Port, Guernsey. 0481-26648

L J & S Currency Fund
Telephone Manager for latest prices.

L. J. Internat. Fd	£14.30	14.53	....	—
L.J. Sterling Fund.	£10.28	18.29	....	—

Kleinwort Benson Group
20, Fenchurch St, EC3. 01-623 8000

Guernsey Inc.	135.1	148.0	+1.7	3.40
Do Accum.	205.1	223.7	+2.6	3.40
K.B. Eurobond Inc	£16.03	16.192	....	6.35
K.B. Eurobond Fd Acc	18.43	—	....	6.35
K.B. Far East (Cncy)	£12.10	12.63	....	7.27
K.B. Gilt Fund	£11.57	11.64	+0.03	10.68
K.B. Intl Fund	$20.88	—	....	1.91
K.B. Japan Fund	$69.91	—	....	0.50
F.B. Sterl Asset Fd	£17.125	17.135	....	—
Pinechurch US Growth	$7.97	—	....	0.60
Signet Bermuda	$9.39	—	−0.01	2.02
Transatlantic Fd.	$50.00	—	+0.61	1.16

Korea International Trust
Fund Man.: Korea Invest. Trust Co Ltd.
c/o Vickers da Costa Ltd, King William Street, London, EC4. 01-623 2494
NAV Won 9,030.76. IOR value US$9,030.76.

The Korea Trust
Man: Daehan Investment Trust Co.Ltd.
44-5, Yoido-dong, Yongdungpo-Ku, Seoul, Korea
NAV (Sept 15) Won 31,948 (US$14.671).

Lazard Brothers & Co. (Jersey) Ltd.
P.O. Box 108, St. Helier, Jersey, C.I. 0534 37361

Equity				
Lazard Far East	14.00	15.75	....	1.00
Lazard Int. Cap	$10.36	11.03	....	1.00
Lazard Nth. Am	$11.59	12.33	....	1.00
Japan Int Fund	$9.16	9.30	....	1.00
Fixed Interest				
Lazard Int. Inc (Inc.)	$1,094.70	1,098.58	....	10.
Lazard Int Inc (Acc.)	$1,451.83	1,459.97	....	10.
Lazard Stlg. Res.	£27.28	27.29	....	0.25
Cap Gwth Bond.	$1,466.76	1,484.03	....	11.5
D'fied Bond (Inc.)	$9.76	9.81	....	5.3
D'fied Bond (Acc.)	$10.05	10.10	....	5.3
Deposit Fund				
Lazard Int. Asset $	$101.1857	—	....	10.5
Lazard Int. Asset £	£50.5982	—	....	10.0
Lazard Int. Asset Y	Y25,237.04	—	....	5.0
Lazard Int Asset DM	DM253.1615	—	....	4.0
Lazard Int. Asset SF	SF201.8005	—	....	4.0

Lewis & Peat, Clarke (Guernsey) Ltd
PO Box 147, St Peter Port, Guernsey 0481-23488

Commodity Fund	69.6	73.0	....	—

Lloyds Bank (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey 0534 27563

Lloyds Tst. O'seas	144.8	154.0	....	0.95

Next dealing September 20.

Lloyds Trust Gilt	£10.11	10.12	....	11.91

Next dealing September 19.

Lloyds Bank International, Geneva
PO Box 438, 3211 Geneva 1(Switzerland)

Lloyds Int'l Dollar	$102.9	106.3	....	10.9
Lloyds Int'l Growth	SF962.0	1,025.5	....	1.2
Lloyds Int'l Income	SF304.5	316.5	....	6.7
Lloyds Int'l Pacific	SF123.6	130.8	....	1.00

Lloyds Bank International, Guernsey
P O. Box 136, Guernsey. 0481 24983

Alexander Fund	$14.77	—	....	—

Net asset value

Lloyds Intl. Money Market Fund Ltd
PO Box 136, St Peter Pt, Guernsey. 0481-24983

Sterling Class	£10.660	....	10.16
Dollar Class	$21.463	....	10.90

Next dealing day September 19.

Lloyds Life (Isle of Man) Ltd
Bridge Hse, Castletown, IOM. 0624 824151

SAIF	112.6	111.3	....	—

Louis Dreyfus Commodity Fund
c/o Trustee, PO Box 1092, Cayman Islands.
September 7. Valuation US$4,835.21.

M & G (Cayman) Ltd.
P.O. Box 706, Cardinal Avenue, Grand Cayman, BWI

Atlantic Ex Sept 11	$7.95	0.46	....	—
Australian Ex Sept 12	$3.36	3.57	....	—
Gold Ex Sept 12	$17.30	39.23	....	3.40
(Accum Units)	60.00	63.93	....	1.98
Island	288.6	307.1	+1.2	7.09
(Accum Units)	496.7	528.5	+2.1	2.69

Management International Ltd
Bk of Bermuda Bldgs, Bermuda. 809-295 4000

Bda (BFC)	$17.76	17.44	....	—
Bda (BFI)	$10.96	10.98	....	—

Prices at September 7. Next dealing September 14.

Bda (EFC)	$9.10	9.38	....	—
Bda (LFI)	$9.00	9.19	....	—

Prices at Sept 12. Next dealing Sept 19.

Manufacturers Hanover Geofunds
PO Box 92, St Peter Port, Guernsey 0481-23961

Conv Bds	$19.14	13.65	....	—
LA Inc	$193.96	104.18	....	—
L & Acc†	$137.61	112.99	....	—
MIT Acc	$129.97	130.58	....	—

Geofund International Reserves Ltd.

Sterling	15.144	....	—
US $	$11.050	....	—
D Mark	DM21.068	....	—
Swiss Franc	SF10.619	....	—
Japanese Yen	Y2,119.0	....	—
Managed Fund	$10.144	....	—

Midland Bank Tst. Corp. (Jersey) Ltd.
28-30 Hill St, St Helier, Jersey. 0534 36281

Mid Bk O'shore Gilt	101.5	104.2	+0.1	11.52
Mid. Bk. Int. Bond	$1.06	1.07	....	7.71

Minerals, Oils Res. Shrs. Fd. Inc.
PO Box 194, St. Helier, Jersey. 0534 27441

Mores Sept 13	$11.41	11.75	....	7.46

Samuel Montagu Ldn. Agents
174 Old Broad St, EC2 01-626 3434

Mont Amer Eq Inc(z)	91.4	96.6	−2.1	5.39
Mont Japan Inc(z)	63.1	66.4	+3.2	4.13
Mont Gilt Inc(z)	49.2	51.8	....	10.37
Mont Stg Dep Sept 11	£14.20	14.90	....	—
Mont Int Inc Sept 11	$9.81	10.31	....	—
Apollo Sept 12	SF102.75	110.41	....	1.28
Japan Aug 31	HK$42.02	45.47	....	0.16
117 Gp August 31	$10.15	19.55	....	1.29
Mont FONF Sept 5	$10.30	10.41	....	—
U.S. FIF Aug 11	$10.39	10.94	....	—

Murray, Johnstone (Inv. Adviser)
163, Hope St, Glasgow, C2. 041-221 5521

Hope St Sept 10	$64.20	69.99	+0.44	—
Murray Fund Sept 13	$19.80	21.10	....	—
Pacific Fd Sept 17	$3.90	4.15	....	—

N.E.L. International Ltd
PO Box 119, St Peter Port, Guernsey, CI

Sterling Deposit	75.6	79.6	....	—
Sterling Fxd Interest	81.9	88.4	....	—
Sterling Managed	86.7	94.3	....	—
Intl Fxd Interest	100.4	109.1	....	—
Intl Managed	98.7	107.3	....	—

Nat. Westminster Jersey Fd. Mgrs. Ltd.
23/25 Broad St, St Helier, Jersey. 0534 70001

High Inc Fd (4)(z)	54.8	52.0	−1.0	10.51
Equity Fd (4)(z)	94.1	100.5	....	1.47
Intl. Bond Fd. (4)*	74.7	79.0	....	7.01

*Sub. day every Thurs.

County Bank Currency Fund (z)

Dollar Class	$12.6120	+0.0058	....	—
Sterling Class	£11.2015	+0.0019	....	—
D-Mark Class	DM52.9099	+3.0084	....	—
Dutch Guilder Class	DF151.812	+0.0061	....	—
Japanese Yen Class	Y5,367.105	+0.76	....	—

Negit S.A.
103 Boulevard Royal, Luxembourg

NAV	$8.84	+0.06	....	—

Newport International Management
Bank of Bermuda Bldg, Bermuda. 809 295 4000

Npt. Intl Securities	$14.97	—	....	—
Npt Intl Inc Fd	$14.10	—	....	—
Npt. Pacific	$11.91	—	....	—

Norcap Fund Managers (Bermuda) Ltd
Bank of Bermuda Bldg. Bermuda. 809 295 4000

American Trust	$8.75	9.11	....	—

Normandy Trust Managers Ltd.
29, Athol Street, Douglas, IoM. 0624 29696

Normandy Metal Trust	£1.1789	1.1884	....	2.00
Normandy Com. Tst	£1.9144	1.4054	....	2.40
Camb. Currency & Gd.	£9.8585	0.9037	....	2.00

Northgate Unit Tst. Mngrs. (Jersey) Ltd.
PO Box 82, St Helier, Jersey. 0534 73741

Pacific Fd Sept 12	11.79	12.69	....	—

Pacific Basin Fund
10a Boulevard Royal, Luxembourg.

NAV	$15.95	+0.10	....	—

Inv. Adv.: M & G Inv. Mngt. Ltd., London.

Perpetual UT Mngrs (Jersey) Ltd
PO Box 450, St Helier, Jersey. 0534 74517

Offshore Gr	$1.142	1.215	....	1.00

Phoenix International
PO Box 77 St Peter Port, Guernsey 0481 23510

Inter-Dollar Fund	$4.10	4.42	....	—
Far East Fund	$1.11	1.50	....	—
Intl Currency Fund	$1.71	1.86	....	—
Dollar Fxd Int Fund	$3.92	0.27	....	—
Stev Exempt Gilt Fd.	£2.39	2.58	....	—

Providence Capitol International Ltd.
PO Box 121, St Peter Pt, Guernsey. 0481 26726-9

UK Stockmarket	£1.652	1.777	—
Intl Stockmarket	$0.948	1.074	—
World Technology	$1.276	1.373	—
N Am. Stockmarket	$1.048	1.127	—
Far East	$1.021	1.103	—
UK Fixed Interest	£1.517	1.613	—
Intl Fixed Int	$1.161	1.249	—
Intl Currency	$1.057	1.137	—
Sterling Managed Fd	£1.402	1.509	—
Dollar Managed Fd.	$1.126	1.211	—
Spec. Markets Fd	£0.971	1.045	—
Swiss Franc Man Fd	SF4.812	5.174	—

Prices on Sept. 12. Next dealing Sept. 19
For other prices ring 0481 26726-9.

Putnam International Advisers Ltd
10-12 Cork St, London W1. 01-439 1391

Emrg Hlth Sci	$9.73	....	—
International Fund	$52.75	....	—

For Quest Fund Man. (Jersey) see Royal Trust Intnl. Mngt.

Rolliter/Heinold Commodities
31-45, Gresham Street, EC2V 7LH. 01-600 4177

Resource Fund	$141.70	....	2.11

Next dealing date Oct. 1.

Rea Brothers (IoM) Ltd
29 Athol St, Douglas IoM. 0624 29696

Bond Fund	£1.1875	1.2275	....	9.10

Richmond Life Ass. Ltd.
4 Hill Street, Douglas, IoM. 0624 23934

Gold Bond	242.2	257.5	+2.9	—
Sterling Deposit Bd.	179.82	189.38	+0.12	10.50
UK Gilt Fund	167.0	177.5	−0.4	—

Rothschild Asset Management (C.I.)
St. Julian's Ct. St Peter Pt, Guernsey. 0481-26741

OC American Fd*	$3.11	1.30	....	1.32
OC Sm Co***	203.6	216.5	+2.3	1.52
OC Commodity†	317.5	334.5	−7.4	2.44
OC $ Comdty*	$32.07	33.99	....	1.74
OC HongKgFd††	HK$33.22	35.21	....	—

*Prices Sept14. Next dlg Sept 28. †Prices Aug 31. Next dealing Sept 14. ***Prices Aug 31. Next dealing Sept 14. ††Dlg. every Wed.

O.C. International Reserves

Sterling	£15.714	+0.005	9.88
Australian $	A$15.683	+0.004	9.20
Canadian $	C$40.487	+0.912	10.71
Dutch Guilder	DF53.005	+0.01	4.93
Danish Kroner	DKr157.063	+0.651	0.74
Deutschmarks	DM53.374	+0.006	4.38
Bel Frs (Fin)	BFr941.50	+0.24	9.56
French Fr	FFr184.025	+0.025	9.89
HK Dollar	HK$104.909	+0.039	13.75
Italian Lire	342,769	+15	13.23
Singapore $	S$69.595	+0.015	8.88
Swiss Francs	SF47.2405	+0.0041	3.14
U.S. $	$32.536	+0.009	10.51
Japanese Yen	Y6,652.20	+0.07	5.24

Daily dealings

Rothschild Australia Asset Mgmt. Ltd.
37 Bridge St, Sydney 2000, Australia

Five Arrows Aust. Eq.	A$1.40	1.43	....	6.4

Royal Bank of Canada Funds
RBC Invest Managers Ltd
PO Box 246, St Peter Port, Guernsey. 0481 23023

Intl Income Fd	$9.73	10.38	....	8.68
Intl Capital Fd.	$16.05	17.47	....	—
North America Fd.	$6.91	7.59	....	—
Far East & Pacific Fd.	$9.24	9.90	....	—

RBC Intl Currencies Fd Ltd

U.S.$	$23.32	+0.01	—
Canadian $	C$28.97	....	—
£ Sterling	£11.64	....	—
D-Mark	DM53.84	....	—
Swiss Francs	SF41.76	+0.03	—
Japanese Yen	Y6,547	+1	—
Managed Fund	$21.01	....	—

Daily Dealings.

Royal Trust International Fd. Mngt. Ltd.(x)
PO Box 194, St. Helier, Jersey. 0534 27441

Sterling Fxd Int.Fd.	£0.833	0.842	....	9.58
International Secs.	$1.094	1.200	....	0.92
International Bond	$0.757	0.767	....	10.02

Prices on September 12. Next dealing September 19.

SCI/TECH S.A.
2 Boulevard Royal, Luxembourg

SCI/Tech NAV	$10.21	+0.12	—

Save & Prosper International
Dealing to
PO Box 73, St Helier, Jersey. 0534 73933

Fixed Interest Funds				
Deutschmark Bd.	DM10.23	10.90	....	5.05
Dlr. Fxd. Int.	$8.02	8.59	....	10.24
St Fixed	111.8	118.2	....	11.04
Yen Bond	Y1,428	1,506	....	3.99
Equity Funds				
UK Growth	151.2	163.6	....	1.53
Internl. Gr.	$9.98	10.79	....	0.87
Far Eastern	$20.32	21.76	....	0.34
North American	$8.19	8.86	....	0.10
Gold	$10.55	11.41	....	2.76
Multicurrency Reserve Fund				
U.S. $	1.00	—	....	11.19
D Marks	10.00	—	....	5.97
£ Sterling	1.00	—	....	9.71
Yen	1000.0	—	....	5.02
Deposit Fund				
Sterling Deposit	188.6	188.7	....	0.13

All funds are daily dealings.

Schroder Mngt Services (Jersey) Ltd
PO Box 195, St Helier, Jersey. 0534-27563

Schroder Money Funds Ltd

Sterling	£15.3486	....	9.42
U.S. $	$28.9959	....	10.43
D-Mark	DM53.7498	....	4.49
Swiss Franc	SF52.5331	....	4.02

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-382 6000.

Am In Tst Sept 5	$23.58	—	....	1.90
Asian Fd May Sept 10	$21.40	27.43	....	9.01
Cheapside Sept 13	$10.35	—	....	2.40
Darling Fd Sept 17	A$3.43	2.66	+0.04	4.7
Japan Fund Sept 13	$16.22	37.47	....	0.71
Trafalgar Fd Aug 31	$15.38	16.32	....	—
Nanto & In. Sept 13	$40.75	—	....	—

Schroder Unit Trust Mgrs. Int. Ltd.
Box 273 St. Peter Port, Guernsey. 0481 28750

Mngd Currency*	581.4	612.7	+2.9	6.53
£ Fixed Interest*	618.7	652.6	−4.8	7.66
£ Equity*	151.1	168.1	−0.7	2.38
$ Fixed Interest*	$1.022	1.099	+0.004	9.10
$ Equity*	$1.638	1.752	+0.022	0.57
Hong Kong Fund*	$7.091	7.584	+0.122	2.04
Schroder Life Assurance Int. Ltd.				
Mngt. Currcy Life Fd	651.4	699.9	....	—
£ Fixed Int Life Fd	748.8	804.6	....	—
£ Equity Life Fd	164.9	177.2	....	—
$ Fixed Int Life Fd	$1.307	1.405	....	—
$ Equity Life Fd	$1.637	1.759	....	—
$ Managed Life Fd	139.6	128.5	....	—
Hong Kong Life Fd	$6.491	6.975	....	—

Prices September 12. Next dealing September 19. *Daily dealing.

Scrimgeour Kemp-Gee Mngmt., Jersey
1, Charing Cross St. Helier, Jersey. 0534 73741

SKG Capital Fund	283.8	292.4	....	—
SKG Income Fund.	63.4	65.4	....	7.65
Gilt Bond	162.2	170.7	....	—

Securities Selection Ltd.
Bermuda Hse., St. Peter Port, Gu'nsy. 0481 26268

Forexfund	$7.82	8.22	....	—

Sentry Assurance International Ltd.
P O. Box 1776, Hamilton 5, Bermuda. 55303
For Funds/Prices Phone UK 0908 670505 (24 hrs.)

Singer & Friedlander Ldn. Agents.
21 New St. Bishopsgate EC2M 4HR 01-623 3000

Dekafonds	DM27.41	28.91	....	6.84
Tokyo Tst Sept 1	—	$62.00	....	2.40

Standard Chartered Off. Money Mkt Fund
PO Box 122 St Helier, Jersey. 0534-74454

Sterling	£30.8821	+0.0077	4.27
U.S. $	$71.9841	+0.0065	10.78
D-Mark	DM52.3882	+0.0068	4.68
Swiss Franc	SF41.1685	+0.0019	3.46
Japanese yen	Y5,778.7883	+0.7568	5.14

State St Bank Equity Hldgs NV
Car Mgt. Co. 6 John B. Gorsiraweg, Curacao.
Net asset value Sept 4 $7.76.

Strategic Metal Trust Mngrs. Ltd.
40 Athol Street, Douglas, IoM. 0624 26866

Strategic Metal Tr	$0.8729	0.8901	....	—

Stronghold Management Limited
P O Box 315, St. Helier, Jersey 0534-71460

Commodity Trust	65.85	69.32	....	—

Surinvest (Jersey) Ltd.
4, Hill St, Douglas, Isle of Man 0624 29441

Copper Trust	£17.00	13.53	−0.13	—

TSB Trust Funds (C.I.)
26 Hill St., St. Helier, Jersey (CI). 0534 73494

TSB Gilt Fund Ltd.	100.0	103.0	....	11.65
TSBGiltF(Jsy) Ltd.	100.0	101.0	....	11.65
TSB Jersey Fund	87.1	91.7	....	0.13
TSB Guernsey Fund	87.1	91.7	....	4.13
TSB Capital Fund	108.2	110.8	....	—

Prices on September 12. Next sub. day September 14

Taiwan (R.O.C.) Fund
c/o Vickers da Costa Ltd, King William St
NAV $477. IOR value US$12,090.26.

Target Trust Mngrs (Jersey) Ltd
PO Box 194, St Helier, Jersey. 0534 72936

Man Currency Fund	101.5	107.0	+0.3	4.10

Tennant (Cayman) Managers Ltd and NATCO
PO Box 7189, Grand Cayman 0101 (809) 94374.36

Westminster Commodity	$9.03	+0.20	....	—

Tokyo Pacific Holdings NV
Intimis Management Co NV, Curacao.
NAV per share $127.11.

Tokyo Pacific Hldgs. (Seaboard) NV
Intimis Management Co NV, Curacao.
NAV per share $02.75.

Tyndall Bank (Isle of Man) Ltd.
30 Athol St., Douglas, Isle of Man 0624 29201

Stg Money Fd	—	—	....	12.15
US$ Money Acc.	—	—	....	10.75

Tyndall Group
2 New St, St Helier, Jersey. 0534 37331/3

TOFSL	180.6	192.0	1.27
American	204.4	270.0	1.81
Far Eastern	240.6	257.3	0.97
European	105.2	112.6	0.39
Portfolio Ser—Managed	99.0	106.4	—
Portfolio Ser—American	101.3	109.8	—
Portfolio Ser—Far East	99.0	1[illegible]	—
Portfolio Ser—European	99.0	106.0	—
Jersey Fd	184.4	319.5	5.42
(Non J. Acc. Uts.)	390.8	479.6	—
Gilt Fd	111.0	115.7	0.64
(Accum shares)	297.6	332.8	—

Victory House, Douglas, IoM. 0624 24111

High Inc Gilt	112.4	114.6	12.67
(Accum Shares)	202.0	206.0	—

Tyndall International Assurance Ltd
Albert House, St Peter Port, Guernsey 0481 37066

International Equity	414.4	414.2	....	—
Do $	[illegible]	[illegible]	....	—
Pacific Equity	174.1	116.9	....	—
Do $	[illegible]	[illegible]	....	—
North Amer. Equity	96.8	[illegible]	....	—
Do $	1.139	1.169	....	—
UK Equity	190.4	[illegible]	....	—
Do $	[illegible]	[illegible]	....	—
European Equity	110.1	116.1	....	—
Do $	1.413	1.485	....	—
Internatl Fixed Int	411.4	415.2	....	—
Do $	[illegible]	[illegible]	....	—
Sterling Fixed Int	[illegible]	[illegible]	....	—
Do $	[illegible]	[illegible]	....	—
Dollar Deposit	134.0	141.1	....	—
Do $	[illegible]	[illegible]	....	—
Sterling Deposit	151.1	161.0	....	—
Do $	[illegible]	[illegible]	....	—
Commodity	412.2	411.4	....	—
Do $	[illegible]	[illegible]	....	—
Gold	80.8	[illegible]	....	—
Do $	1.030	1.085	....	—
UK Property	198.0	208.4	....	—
Do $	[illegible]	[illegible]	....	—
Internatl Managed	[illegible]	[illegible]	....	—
Do $	[illegible]	[illegible]	....	—
UK Managed	[illegible]	[illegible]	....	—
Do $	[illegible]	[illegible]	....	—

Tyndall-Guardian Mngt Ltd.
PO Box 1256, Hamilton, Bermuda

T-G American	[illegible]	+0.17	—
T-G Money	[illegible]	[illegible]	—
T-G Euroband	[illegible]	+0.17	—
T-G Commodity	[illegible]	+0.14	—
T-G Mortgage	[illegible]	[illegible]	—
T-G Overseas	$11.[illegible]	+0.11	—
T-G Pacific	[illegible]	[illegible]	—
T-G Wall Street	[illegible]	+0.11	—
T-G Gold	[illegible]	+0.04	—

M. G. Tyrrell & Co. Ltd.
PO Box 415, London W11 9NN

Ortar	$11.05	11.56	....	—

Unico Invest Fd Mgt Co SA Lux
London & Continental Bankers Ltd.
2, Throgmorton Ave., London 01-638 6111

Unico Invest Fund	$77.21	74.4	+9.16	—

Union-Investment-Gesellschaft GmbH
Postfach 16767, D 6000 Frankfurt 16

Unifonds	DM20.19	21.20	....	—
Unirak	DM66.84	71.10	−0.05	—
Unirenta	DM40.34	41.60	+0.10	—

United Fund Managers Ltd
14-18 Queens Rd Central, Hong Kong 5-211917

S & Mly T	8.55	9.06	....	10.03

For Vanbrugh Currency Fund see Holborn Fund Management (Jersey) Ltd.

S.G. Warburg & Co. Ltd. and subsidiaries
33, King William St, EC4R 9AS, 01-280 2222

Energy Intl Sept 11	$44.17	—	+0.06	—
Merc Eurobd Sept 5	$16.29	16.47	....	6.76
Select Risk Aug 31	$15.57	16.13	....	5.74

39-41 Broad Street, St. Helier, Jsy. CI 0534 74715

Merc Comm Sept 11	£26.84	26.70	....	1.46
Merc F East Sept 13	£24.14	24.76	....	1.01
Merc Trans. Sept 14	£25.29	25.94	....	1.89
Metals Tst. Sept 6	£12.60	12.91	....	7.75
MercSict.Mkt. Sept 11	£19.21	19.70	....	1.52

Mercury Money Market Trust Ltd

D-Mark	DM70.66	....	—
Dutch Guilder	DF1105.73	....	—
Japanese Yen	Y7,923	....	—
£ Sterling	£19.52	....	—
Swiss Franc	SF77.03	....	—
US $	$33.12	....	—

1 Thomas St., Douglas, Isle of Man 0624 4856

Merc IoM Fund	58.4	62.2	−0.2	1.8
Merc Intnl. Bond Fd	39.6	42.2	+0.1	7.40

Wardley Fund Managers (Jersey) Ltd.
HK Bk. Bldg., Grenville St. St Helier 0534 71460

Wardley Gilt Fd (Jsy)	99.0	103.0	....	10.92

Wardley Investment Services Ltd.
4th Floor, [illegible]

[illegible]

Westwood Secs. (Guernsey) Ltd
Borough [illegible]

[illegible]

World Wide Growth Management
10a, Boulevard Royal, Luxembourg

[illegible]

Wren Commodity Management Ltd.
10, St George's St, Douglas, IoM.

[illegible]

Yamaichi Dynamic Mngt Co SA
10A Boulevard Royal, Luxembourg

[illegible]

Money Market Trust Funds

[illegible]

Money Market Bank Accounts

[illegible]

NOTES

[illegible]

COMMODITIES AND AGRICULTURE

Copper market under pressure

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES came under renewed selling pressure on the London Metal Exchange yesterday following a sharp decline in the New York market and an unexpected rise in warehouse stocks.

The cash price of higher-grade copper closed £6.75 down at £1,013.5 a tonne in spite of the fall in the value of sterling against the dollar.

New York copper prices were sharply lower in early dealings, reacting against failure of talks aimed at avoiding a strike by U.S. car-workers. Asarco cut its U.S. domestic selling price for copper by 2 cents to 62 cents a lb.

A rise in warehouse stocks, the U.S. car-strike threat and news that there was not going to be a work-stoppage at Broken Hill mine complex, Au ralia, all helped push lead values down, too.

Other base metals, however, were boosted by the fall in sterling. Tin rose to new all-time peak levels as the buffer stock of the international Tin Council raised its support-buying levels to compensate for the decline in the pound against the Malaysian dollar.

Standard grade cash tin closed £77.5 up at £9,757.5 a tonne. Zinc and nickel were boosted by the warehouse stocks declines, while aluminium shrugged off a hefty stocks rise.

LONDON METAL EXCHANGE WAREHOUSE STOCKS

(changes in week ending Sept. 14)

Aluminium	+4,475	to 144,875
Copper	+300	to 160,225
Lead	+225	to 57,625
Nickel	−1,962	to 18,204
Tin	+180	to 26,935
Zinc	−1,775	to 44,250
		(tonnes)
Silver	+1,978,000	to $2,618,000
		(ounces)

Farm ministers press Italy

BY PAUL CHEESERIGHT IN BRUSSELS

EEC farm ministers yesterday pressed Italy not to seek any delays in bringing into effect the Community's scheme to hold back dairy production. This scheme applies the super-levy to farmers roducing above a specified quota.

Mr Michael Jopling, UK Agriculture Minister, reflecting a position held by West Germany, Denmark and The Netherlands, told the Italians the sheme must have uniform application across the Community.

The Italian Government, pleading administrative difficulties, had suggested that instead of demanding from its farmers immediate payment of the super-levy it would make payments to Brussels and collect the money later.

What looked like evasion of the super-levy, however, was quite unacceptable to most other members.

Tea prices rise again in London

TEA PRICES rose again at the London auctions yesterday. The indicative price for quality teas advanced by 15p to 340p a kilo, medium grade by 10p to 300p and lower by 16p to 264p.

There was strong competition for the first Assam teas from this year's North Indian crop. India's decision this month to restrict exports to the target level of 215m kilos continues to give the world market a firm undertone in view of the general scarcity of supplies.

Higher prices for East African teas at the Nairobi auctions also encouraged the upward trend in London.

⊙ WORLD SUGAR prices tumbled on the London market yesterday. The London daily price for raw sugar was cut by $4 to $112.5 (£89.5) a tonne in the morning. The December futures position ended the afternoon session $8.7 down at $124.5 a tonne.

Heavy speculative selling was triggered b ythe firmer trend in the dollar and news that aBngladesh had cancelled its weekend buying tender.

At the same time the market was depressed by the U.S. decision to cut its sugar import quotas for the 1984-85 season from 3.05m to 2.5m short tons.

⊙ *A DIAMOND BOURSE*, India's first, will open at the end of next month, the state-owned Minerals and Metals Trading Corporation told Reuters in Bombay. Bharat Diamond Bourse, sponsored by MMTC, will have nearly 1,100 Indian exporters as members.

The opening was delayed because bank and customs clearance facilities were not ready. The bourse was scheduled to open last month.

Citrus canker compounds Florida's problems

BY CLAY HARRIS IN LAKELAND, FLORIDA

FLORIDA'S CITRUS growers have been hit by a further setback, the outbreak of a highly infectious bacterial disease known as citrus canker. This has disrupted shipments and threatened to further squeeze an industry reeling from disastrous freezes which have cut prodution to a 16-year low and raised prices to a record high.

Though citrus canker has been positively identified at one location only, that location was a nursery and the source of hundreds of thousands of young citrus trees ordered by growers to replenish freeze-hit groves. Highly suspicious leaves have been found at three other groves.

All stock at the affected nursery is being burnt. Elsewhere, however, growers are resisting a recommendation that all trees from that source, and any within a 125-ft radius of these, also be destroyed even if they show no signs of the disease.

Florida Citrus Mutual, the leading trade association, hosts a meeting today in Lakeland to discuss the issue.

The U.S. Department of Agriculture last week halted all shipments of Florida citrus to other citrus-producing states. For other markets the groves will haveto be inspected and certified to be canker-free and the fruit dipped in a chlorine solution before shipment.

The restrictions do not affect juice and concentrate shipments, which account for 90 per cent of the state's orange production.

Citrus canker, which causes repeated defoliation and premature fruit drop, usually kills the tree in a few seasons. Though fruit may be blemished, canker is not thought to affect it otherwise. The previous outbreak of canker in Florida, in 1912, took two decades to eradicate.

The current strain appears to have been previously unknown and officials are at a loss to explain its originis.

Though traditionally the only remedy for canker has been the burning of all affected stock, the herbicide Diquat was used in an outbreak in Argentina several years ago.

Diquat is not licensed in the U.S. for use on citrus but at least one grove will be sprayed with it this week under a crisis exemption.

The herbicide contains low levels of ethylene dibromide (EDB), a carcinogenic pesticide which was widely used in Florida groves until traces were found in drinking - water supplies.

Citrus canker has not been confirmed in any commercial grooves, Mr Earl Wells, vice-president of Florida Citrus Mutual, said yesterday. If the outbreak were contained to the one nursery, where 1m young trees are being destroyed, there should be no permanent effect on this year's citrus crop.

Moreover, there should be sufficient nursery-stock available to supply the 10m to 12m new trees needed this year by Florida growers, mostly to replenish losses from last winters' freeze. In any case growers face an interval of at least five years before these trees produce profitably.

As a result of last year's losses Brazil is likely to supply as much as 36 per cent of Florida's orange juice concentrate this year, Florida Citrus Mutual estimates. Almost all Brazilian orange juice imported by the U.S. is blended in Florida and sold under U.S. brand-names.

The Florida industry therefore claims to be unperturbed by Brazil's growing role in the world markets. "In lean years it helps to supply the market," Mr Wells said. "In other years it can go somewhere else."

Floride growers are determined, however, to maintain the tariff on Brazilian imports. This amounts to about nine U.S. cents per gallon of concentrate.

Glorida's citrus industry is by far the largest in the U.S. with 70 per cent of the country's orange and grapefruit production. Severe freezes in three of the past four winters have reduced commercial groveland to 761,365 acres, the lowest level for more than 20 years, and a 10 per cent fall from 1982.

The groves, especially in inland central Florida which is most vulnerable to cold snaps, continue to be under pressure from residential and industrial development.

Though U.S. and Florida Governments are bearing the cost of steps to eradicate citrus canker, individual growers are not guaranteed any compensation for their losses.

The nursery where canker was discovered has been wiped out after 60 years in business. Other owners may bet empted to sell groves to developers rather than invest further in an increasingly insecure industry.

U.S. feed-grain farmers invited to cut acreage by 10%

MR JOHN BLOCK, U.S. Agriculture Secretary, wants U.S. feed-grain farmers to cut next year's acreage by 10 per cent, writes Nancy Dunne in Washington.

Farmers complying will qualify for price support loans and a 50 per cent advance of projected deficiency payments given when prices fall below target levels.

Those not signing for the programme between October 15 and March 1 will receive virtually no help from the U.S. Department of Agriculture next year.

Though this year's U.S. harvest is bountiful—7.55bn bushels of maize, according to last week's estimates—stock levels were reduced by last year's drought and by exports.

The 1984-85 carry over has been estimated at 1.016bn bushels, just below the 1.1bn bushel level that requires implementation of a paid diversion programme.

Larger acreage-cut programmes were announced for rice and upland cotton farmers. Cotton producers will be asked to cut planted acreage up to 30 per cent. They may receive cash payments on 10 per cent of the set-aside.

Paul Cheeseright in Brussels writes: The European Commission yesterday acted to quash market rumours that it would further delay payments for products bought into the intervention stocks, as a measure to cut this year's agricultural spending. It said the rumours were without foundation.

World coffee agreement talks start

By John Edwards

LAST MONTH'S late frost in Parana will have only a moderate impact on total Brazilian coffee production and will certainly not affect the country's ability to supply the world market in 1985-86, according to Ambassador Rainho, president of the Brazilian Coffee Institute.

Sr Rainho was addressing the opening session of the International Coffee Organisation talks in London yesterday, which bring together producing and consuming countries to negotiate export quotas and prices for the 1984-85 season starting October 1. The talks are due to last a fortnight.

Sr Rainho, leading Brazil's delegation, said the International Coffee Agreement could not be blamed for the rise in world coffee prices.

It could also not be held accountable that the strong U.S. dollar had made coffee more expensive in European markets.

Producing countries, which met in London last week to plan strategy for this week's talks with consumers, decided to press for a 10 cents rise in the agreement's price range, from the present level of 120 cents to 140 cents a pound.

This is likely to be resisted by consumers, saying producers had already benefited considerably in local currency terms from the rise in dollar prices in the 1983-84 season.

Producers also agreed to propose a global quota for the 1984-85 season to 58m bags of 60 kilos each. This compares with last season's basic quota of 56.2m bags and actual quotas of 60.2m bags.

PRICE CHANGES

In tonnes unless stated otherwise	Sept. 17 1984	+ or —	Month ago
Metals			
Aluminium	£1100	.....	£1100
Free Mkt	$1080/1110	.....	$1165/215
Copper			
Cash h Grade	£1013.5	−6.75	£1012.25
3 mths	£1033.75	−6	£1031.25
Cash Cathode	£1013.5	−13.5	£1021
3 mths	£1031	−7	£1036
Gold troy oz	$336	−5	$348.5
Lead Cash	£300.75	−6.5	£356.5
3 mths	£310.25	−5.5	£355.5
Nickel	£6335	.....	£5202
Free Mkt	211/232c	.....	212/232c
Palladium oz	$136.00	−3	$138.75
Platinum oz	$321.50	−8.25	$343.50
Quick Silver†	$300/310	.....	$300/310
Silver troy oz	567.40p	+1.60	590.00p
3 mths	588.20p	+2.05	604.90p
Tin cash	£9757.5	+77.5	£9225
3 mths	£9677.5	+80	£972.5
Tungsten	$87.85	.....	$89.60
Wolfram 22.04lb	$82/84	.....	$77/81
Zinc	£607	+14	£628
3 mths	£603.75	+9.25	£638.5
Producers	$940	.....	$990

	Sept. 17 1984	+ or —	Month ago
Oils			
Coconut (Phil)	$1270	.....	$1100
Groundnut	‡	.....	‡
Linseed Crude	‡	.....	‡
Palm Malayan	$680x	.....	$540
Seeds			
Copra Phil	$650y	.....	‡
Soyabean (U.S.)	$248.5y	.....	$263.75
Grains			
Barley Fut. Nov.	£107.80	−0.80	£108.90
Maize	‡	.....	£150.75
Wheat Fut. Nov.	£106.35	+0.05	£110.10
No2 Hard Wint.	‡	.....	‡
Other commodities			
Cocoa ship't*	£2012	−8	£1808.5
Futures Dec.	£1931	−9.5	£1668.5
Coffee Ft. Nov.	£2428	−14.5	£2253.5
Cotton A Index	72.55c	−0.3	75.05c
Gas Oil Oct.	$240.25	+1.25	$235
Rubber (kilo)	62.5p	+1.5	60p
Sugar (raw)	$112.5v	−4	£85.5
Wool'tps 64s	465p kilo	.....	488p kilo

‡ Unquoted. w Oct. x Nov. v Sept-Oct. y Oct-Nov. † Per 75 lb flask. * Ghana cocoa. n Nominal. c Cents per pound.

LONDON OIL

SPOT PRICES

	Latest	Change + or —
CRUDE OIL—FOB ($ per barrel)		
Arabian Light	27.75-27.90	−0.03
Dubai Fateh	27.35-27.45	—
Arab Heavy	26.90-27.00	+0.05
North Sea (Forties)	28.25-28.35	+0.02
North Sea (Brent)	28.45-28.50	−0.05
African (Bonny Lt'ht)	28.35	—
PRODUCTS—North West Europe ($ per tonne)		
Premium gasoline	260-264	—
Gas Oil	238-241	−0.5
Heavy fuel oil	178-179	−0.5

GAS OIL FUTURES

The gas oil market opened unchanged and did not move out of the previous day's trading range during the morning. During the afternoon it strengthened and finished on a strong note, helped by a quiet but firm New York, reports Premier Man.

Month	Yest'day's close	+ or —	Business Done
	$ U.S. per tonne		
Sept.	236.75	+0.75	236.25-34.25
Oct.	240.20	+1.25	240.50-38.25
Nov.	244.20	+8.00	244.25-41.75
Dec.	247.50	+2.25	247.50-46.00
Jan.	247.50	+1.75	247.00-46.50
Feb.	245.75	+0.75	245.00-44.50
March	243.00	+1.00	243.00
April	238.50	+4.25	—

Turnover: 1,422 (1,056) lots of 100 tonnes.

GOLD MARKETS

Gold fell $5 an ounce from Friday's close in the London bullion market yesterday to finish at $335¾-336¼. The metal opened at $338½-339 and traded between a high of $338¾-338¼ and a low of $334¾-335. Trading was influenced primarily by the dollar's firmer trend.

In Frankfurt the 12½ kilo bar was fixed at DM 33,360 per kilo ($383.31 per ounce) against DM 33,130 ($340.33) and closed at $335-335½.

In Luxembourg the dollar per ounce equivalent of the 12½ kilo bar at the fixing was $338.50 from $340.75.

In Zurich gold closed at $335½-336.

In Paris the 12½ kilo bar was fixed at FFr 102,000 per kilo ($338.09 per ounce) in the afternoon compared with FFr 101,900 ($337.67) in the morning and FFr 101,200 ($338.78) on Friday afternoon.

LONDON FUTURES

Month	Yest'days close	+ or —	Business Done
	$ per troy ounce		
Sept	—	—	—
Oct	—	—	—
Dec	343.70-44.00	−5.75	346.60-42.60
Feb.	352.10	−4.55	352.10
April	—	—	—
June	—	—	—
Aug	—	—	—

Turnover: 278 lots of 100 troy ounces.

	Sept. 17		Sept. 14	
Gold Bullion (fine ounce)				
Close	$335¾-336¼	(£270¼-270¾)	$340¾-341¼	(£269-269½)
Opening	$338½-339	(£268¾-269¼)	$340½-341	(£267½-268)
Morning fixing	$338.00	(£269.609)	$339.40	(£270.829)
Afternoon fixing	$335.25	(£268.030)	$341.45	(£268.616)

Gold and Platinum Coins Sept. 17

Krugerrand	$346½-347	(£278¾-279¼)	King Sov	$80-81½	(£64½-65½)
½ Krug.	$178¾-179½	(£143¾-144½)	Victoria Sov	$80-81½	(£64½-65½)
¼ Krug.	$91¼-92	(£73½-74)	French 20s	$63¾-64½	(£50½-52)
1/10 Krug.	$37¼-38	(£30-30½)	50 Pesos Mex	$417-418	(£335½-337¼)
Mapleleaf	$346¼-347	(£278½-279¼)	100 Cor. Aust	$327-331	(£263¼-266½)
New Sov.	$79¼-80	(£63¾-64½)	$20 Eagles	$500-530	(£402¼-426½)
½ New Sov.	$47½-48¼	(£38¼-38¾)	Noble Plat.	$330½-334¼	(£266-269)

EUROPEAN MARKETS

ROTTERDAM, September 17

Wheat—(U.S. $ per tonne): U.S. two Soft Red Winter Oct 155.50, Nov 158.50, Dec 160. U.S. two Northern Spring 14 per cent protein Oct 170.50, Nov 172.50, Dec 177.50: U.S. Northern Spring 15 per cent protein Sept 184, Oct 183.50, Nov 187.50: U.S. three Hard Amber Durum Sept 192, Oct 188, Nov 191, mid-Nov-mid-Dec 194, April-May 206: Canadian one Western Amber Durum Oct 205, Nov 208.50, Nov-Dec 212.

Maize—(*U.S. $ per tonne*): U.S. three Yellow afloat 156.50, Sept 147.50, Oct 141, Nov 139, Dec 140, Jan-March 142, April-June 145 sellers: Argentine Plate Oct 170, April-June 155 sellers.

Soyabeans—(U.S. $ per tonne): U.S. No Two Yellow Gulfports, Oct 242.50, Nov 242.50, Dec 244.75, Jan 249.25, Feb 252.50, March 255, April 257.25, May 258 sellers.

Soyameal—(U.S. $ per tonne): 44 per cent Oct 168.50, Oct/Dec 172, Nov/March 174 sellers. Pellets Brazil afloat 167.50, Sept 172, Oct 174, Oct/Dec 181, *Jan/March 198 sellers. Pellets Argentina afloat 162*, Sept 162, Oct 165, Oct/Dec 168, Jan/March sellers.

PARIS, September 17

Sugar—(FFr per tonne): Oct 1526-1528, *March 1545-1547, May* 1580-1590, Aug 1640-1650, Oct 1680-1710, Dec 1720-1760.

Cocoa — (FFr per 100 kg): Sept 2370-2440, Dec 2250-2252, March 2182-2184, May 2 185 bid, July 2195 bid, Sept 2200 bid, Dec 2210 bid.

BRITISH COMMODITY PRICES

BASE METALS

BASE-METAL PRICES were mixed on the London Metal Exchange. Tin values rose strongly reflecting the weakness of sterling against the dollar, with forward standard metal closing around £9,677.5. Currency considerations also boosted **Aluminium** which was finally £835.5, and **Nickel**, £386. **Copper** fell away to £1,028 before closing at £1,031: the decline in copper was triggered by a sharp fall on Comex following fears of a strike by American car workers. Reports that the strike at Broken Hill in Australia had been called off unsettled **Lead** which fell to £305.5 before a late rally to £314, while short covering saw **Zinc** rise to a closing level of around £600.

COPPER

COPPER	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	1012.5-16	−3.25	1014-.4	−6.75
3 months	1032-.5	−1.5	1033.5-4	−6
Settlem't	1016	−3	—	—
Cathodes				
Cash	1014-5	−4	1012-5	−1.5
3 months	1030-2	−2	1030-2	−7.5
Settlem't	1015	−4	—	—

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £1,012, three months £1,038, 37, 36.5, 36, 35, 34.5, 34, 33, 33.5, 33. Cathodes: Three months £1,021. Kerb: Higher Grade: Three months £1,033, 32.5, 32, 31.5, 31, 31.5. Afternoon: Higher Grade: Three months £1,030, 31, 31.5, 32, 34, 35, 34.5, 34. *Cathodes:* Three months £1,031. Kerb: Higher Grade: Three months £1,034.5, 35, 34.5, 34, 33. Turnover: 25,600 tonnes. U.S. Producers: 64.625-69 cents per pound.

TIN

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —†
High Grde	£	£	£	£
Cash	9735-45	+102.5	9755-60	+77.5
3 months	9605-15	+105	9695-705	+95
Settlem't	9745	+105	—	—
Standard				
Cash	9720-30	+87.5	9755-60	+77.5
3 months	9640-5	+105	9675-80	+90
Settlem't	9730	+90	—	—
Straits E.	$29.15	.....	—	—

Tin—Morning: Standard: £9,725, three months £9,630, 35, 40, 45. Kerb: Standard: Three months £9,645. Afternoon: Standard: Cash £9,755, 60, three months £9,650, 60, 65, 70, 75. Kerb: Standard: Three months £9,675. Turnover: 2,305 tonnes.

LEAD

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	301.5-2	−3.37	300.5-1	−6.5
3 months	310-.5	−3.75	310-.5	−5.5
Settlem't	302	−3.25		

Lead — Morning: Cash £302.5, 02, three months £313, 12, 10, 09, 08, 09, 10, 08.5, 09, 10, 11, 10. Kerb: Three months £309, 08.5, 08, 07, 08. Afternoon: Three months £306, 05.5, 06, 06, 07, 08, 10, 09, 10, 10.5. Kerb: Three months £311, 11.5, 11, 12, 13, 14, 13.5, 13, 12.5, 14. Turnover: 17,550 tonnes. U.S. Spot: 24-28 cents a pound.

ZINC

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Cash	593-4	+3.75	606-8	+14
3 months	593-3.5	+1.75	603.5-4	+8.25
Settlem't	594	+3.5	—	—

Zinc—HIGH GRADE OFFICIAL / UNOFFICIAL PRICES: Cash am £670-680, pm £680-690; three months am £658-660, pm £660-£670; settlement £680. Morning: Three months £591, 92, 93. High Grade: Three months £660. Kerb: Three months £592.5, 92. Afternoon: Three months £594, 93, 95, 96, 97, 98, 600, 02, 04, 03.5. Kerb: Three months £603, 01, 01, 02, 02.5, 02, 01.5, 01, 600, 599, 600. Turnover: 22,950 tonnes. U.S. Prime Western: 48.00-48.75 cents a pound.

ALUMINIUM

Alumin'm	a.m. Official	+ or —	p.m. Unofficial	+ or —†
	£	£	£	£
Spot	805-.5	+5.75	808-9	+8.5
3 months	826-.5	+7	831-.5	+8.75

Aluminium—Morning: Three months £831, 30, 29, 28.5, 28. Kerb: Three months £828, 27, 28. Afternoon: Three months £829, 29.5, 30, 29.5, 30, 31, 31.5. Kerb: Three months £833, 33.5, 34, 34.5, 35, 36, 36.5, 36, 35, 34, 33, 32.5, 33, 33.5, 34, 34.5, 35. Turnover: 15,400 tonnes.

NICKEL

NICKEL	a.m. Official	+ or —	p.m. Unofficial	+ or —†
Spot	3745-55	+50	3765-70	+57.5
3 months	3840-2	+51.5	3860-5	+60

Nickel — Morning: Three months £3,845, 48, 47, 45, 40. Kerb: Three months £3,835. Afternoon: Three *months £3,860, 50, 55, 60. Turnover:* 1,284 tonnes.

SILVER

Silver was fixed 1.6p an ounce higher for spot delivery in the London bullion market yesterday at £567.4p. U.S. cent equivalents of the fixing levels were: spot 710.1c, down 7.8c; three-month 730.4c, down 7.5c; six-month 751.8c, down 7.2c; and 12-*month* 797.9c, down 8.9c. The metal opened at 564½-567½p (711-714c) and closed at 566-569p (703-706c).

LME—(2,000 oz contract)—Cash 567p (573.5p), three months 582.25p (588.5p). Turnover 0 (0).

SILVER per troy oz	Bullion fixing price	+ or —	L.M.E. p.m. Unoffic'l	+ or —
Spot	567.40p	+1.10	567p	−8.5
3 months	582.20p	+2.05	583.25p	−6.25
6 months	597.20p	+2.30	—	.....
12 months	628.25p	+2.50	—	.....

Turnover: 106 (224) lots of 10,000 ozs.

Morning: Large 2nd ring three months 581.8. Kerb: Untraded. Afternoon: Large 1st ring, three months 581, 2nd ring three months 581, 82. Kerb: Three months large 582.

COCOA

The weakness of sterling coupled with anxiety over the crops caused the market to trade strongly during the morning with the nearer positions once again making contract highs. Profit-taking and long liquidation during the afternoon lowered prices and the market ended on a busy note, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Sept	2016-20	+3.5	2171-15
Dec	1930-32	−8.5	1975-25
March	1863-65	−4.0	1894-62
May	1860-66	+3.5	1892-58
July	1858-60	+5.0	1870
Sept	1854-57	+3.0	1870-54
Dec	1840-43	+8.0	1845-36

Sales: 5,859 (7,891) lots of 10 tonnes.

ICCO indicator prices (U.S. cents per pound). Daily prices for Sept 17: 104.20 (106.82): five-day average for *Sept 18: 104.04 (103.45).*

COFFEE

The strength of the dollar promoted a rally in robusta prices in the morning despite Friday's weak closes in New York and London, reports Drexel Burnham Lambert. The market encountered profit-taking at the higher levels in the late morning and with *roaster offtake absent, New York's* weakness caused a further sell-off later in the day. Late stop-loss selling from commission houses left prices lower.

COFFEE	Yesterd'ys Close	+ or —	Business Done
Sept	2400-04	−20.5	2430-00
Nov	2425-31	−14.5	2460-24
January	2358-60	−11.5	2390-56
March	2190-92	−7.5	2203-32
May	2101-55	−6.0	2150-60
July	2135-40	+3.5	2144-40
Sept	2100-10	−2.5	2160-15

Sales: 2,606 (3,578) lots of 15 tonnes.

ICO indicator prices (U.S. cents per pound) for September 14: Como daily 1979 142.08 (143.04); 15-day average 146.16 (146.37).

GRAINS

Business done—Wheat: Sept 104.20-3.95, Nov 106.60-6.35, Jan 110.35-10.15, Mar 113.50-3.30, May 116.80-5.55, July 118.95-8.85. Sales 243 lots of 100 tonnes. Barley: Sept 105.60-5.10, Nov 108.25-8.05, Jan 111.50-1.40, Mar 114.50-4.30, May 117.20 only. Sales: 64 lots of 100 tonnes.

Wheat rose 50p on forward positions which closed steady while nearbys saw some selling pressure. *Barley attracted extremely thin trade* with values drifting to close lower, reports Muirpace.

Mnth	WHEAT Yesterd'ys close	+ or —	BARLEY Yesterd'a close	+ or —
Sept	104.05	+0.85	105.10	−0.40
Nov	106.30	+0.85	107.80	−0.30
Jan	110.25	+0.80	111.30	−0.10
Mar	113.30	+0.85	114.20	−0.20
May	115.80	+0.65	117.10	−0.15
July	118.95	+0.60	—	—

HGCA — Locational ex-farm spot prices. *Other milling wheat:* Eastern 107.00. Feed Barley: Eastern 102.80, E. Mids 100.70, H. East 102.00, Scotland 97.70. The UK monetary coefficient for the week beginning Monday, September 24 (based on HGCA calculations *using four days' exchange rates) is* expected to remain unchanged at 0.990.

LONDON GRAINS—Wheat: CWRS No 1 13½ per cent ex-origin transhipment Oct 131.50: U.S. dark northern spring No 1 15 per cent half-sept-half-Oct and Oct 148, Nov 150, half-Nov-half-Dec 151.75 transshipment East Coast: English feed fob Oct-Dec 108, Jan-March 114 sellers East Coast. Barley: English feed fob Sept 105, Oct 108, Oct-Dec 110.50 sellers Scotland. Rest unquoted.

PIGMEAT

After a quiet weekend in the physical market futures prices opened unchanged and drifted lower in poor volume. Prices rose steadily throughout the afternoon however to close at new contract highs, reports CCST Commodities.

Month	Yesterdays close	Previous close	Business done
	p. per kilo (deadweight)		
Oct	129.30	128.50	129.3-27.5
Nov	130.20	129.40	130.20-28.70
Feb	120.80	120.10	120.70-19.90
April	119.40	119.20	—
June	117.70	117.40	—
Aug	116.10	110.30	—

Sales: 228 (322) lots of 50 carcases, 3,250 kg.

POTATOES

Buying interest, encouraged by wet weather forecasts and a steady Dutch market, lifted all positions by £2.00-£4.50 in reasonable volume, reports Coley and Harper.

Month	Yesterdy's close	Previous close	Business Done
	£ per tonne		
Nov	85.50	83.50	85.50-84.50
Feb	75.30	72.80	—
April	88.90	80.10	89.80-86.00
May	96.00	91.50	96.00-94.00
Nov	77.00	77.50	—

Sales: 682 (471) lots of 40 tonnes.

RUBBER

PHYSICALS — The London market opened unchanged, attracted very little interest throughout the day and closed subdued, reports Lewis and Peat. Closing prices (buyers): Spot 62.50p (61.00p); Oct 77.50p (76.00p); Nov 77.00p (76.00p). The Kuala Lumpur Oct fob prices for RSS No 1 was 220.0 (219.0) cents a kg and for SMR *20 was 205.0 (same).*

FUTURES—Close (in order: buyer, seller, business). RSS No 1 £ per tonne. Oct 610, 640, nil; Nov 620, 650, 640; Dec 630, 660, nil; Jan 641, 670, nil; Feb 660, 680, nil; March 670, 700, nil; April 670, 750, nil; May 685, 750, nil; June 675, 770, nil; 1984 Oct/Dec 620, 645, 640; 1985 Jan/March 670, 683, 670; 1985 April/June 685, 705, *nil. Sales:* 12 (5) lots of 5 tonnes. S *(3)* lots of 15 tonnes.

SOYABEAN MEAL

The market opened unchanged to 50p higher in thin trade, reports T. G. *Roddick.* During the afternoon prices remained steady.

	Yestday's close	+ or —	Business Done
	£ per tonne		
October	132.00-34.00	+2.50	132.00-30.50
Dec.	137.00-38.00	+2.85	137.50-35.50
Feb	143.80-44.50	+3.15	142.50
Apr	144.50-46.00	+2.85	—
June	145.50-46.00	+2.25	—
August	—	—	—
October	—	—	—

Sales: 41 (20), lots of 100 tonnes, 25 (50) lots of 20 tonnes.

SUGAR

LONDON DAILY SUGAR—Raw sugar £89.50 ($112.50), down £2.00 (down $4.00) a tonne for Sept-Oct delivery. White sugar $168.50, down $1.50.

The market came under renewed long liquidation, particularly in the spot position, reports C. Czarnikow.

International Sugar Agreement—(*U.S. cents per pound fob and stowed* Caribbean ports). Prices to September 14: Daily price 4.09 (4.30): 15-day average 4.27 (4.28).

No. 6 Contract	Yest'day's close	Previous close	Business done
	$ per tonne		
Oct	113.80-14.20	122.80-22.80	122.20-13.20
Dec	124.20-24.80	135.00-35.80	132.60-26.60
Mar	142.60-46.00	150.30-50.50	150.0-42.20
May	146.80-50.00	157.00-57.40	157.40-49.60
Aug	159.40-59.80	166.40-67.00	164.60-59.20
Oct	168.00-68.40	174.00-75.00	175.00-67.60
Dec	176.00-78.00	181.00-84.00	—

Sales: No 5 3,965 (2,244) lots of 50 tonnes.

Tate and Lyle delivery price for granulated basis sugar was £201.50 *(£204.00) a tonne for* export.

WOOL FUTURES

SYDNEY GREASY WOOL—Close (in order: buyer, seller, business). Australian cents per kg. Oct 560.0, 561.0, 560.5-560.0; Dec 566.0, 568.0, 568.0-567.5; March 576.0, 578.0, untraded; May 579.0, 585.5, untraded; July 585.0, 590.0, untraded; Oct 575.0, 582.0, *untraded; Dec 579.0, 588.0, untraded;* March 585.0, 600.0, untraded. Sales: 14.

MEAT/FISH

MEAT COMMISSION—Average fat-*stock prices at representative markets.* GB—Cattle 94.20p per kg lw (−1.00). GB—Sheep 137.62p per kg est dcw (−5.52). GB—Pigs 83.79p per kg lw (+5.00).

SMITHFIELD—Pence per pound. Beef: Scotch killed sides 77.0 to 83.0; English forequarters 54.5 to 58.0. Veal: Dutch hinds and ends 127.0 to 134.0. Lamb: English small 62.0 to 68.0, medium 60.0 to 64.0, heavy 58.0 to 60.0; Scotch medium 59.5 to 62.0, heavy 57.0 to 59.0; imported New Zealand PL 67.0 to 67.5, PX 50.0 to 50.5, YL 63.5 to 64.5. Pork: English under 100 lbs 57.0 to 66.0, 100-120 lbs 51.0 to 64.5, 120-160 lbs 52.0 to 60.0.

COVENT GARDEN — Prices for the bulk of produce, in sterling per package unless otherwise stated. English produce: Apples—Per pound, Cox's 0.28-0.28, Bramley new crop 0.12-0.15, Howgate 0.08-0.09, Discovery 0.12-0.15, Russets 0.18-0.20, Worcester Pearmain 0.15-0.19, Tydeman's Worcester 0.13-0.16, Russets 0.18-0.20, Katy 0.10-0.20. Pears — Per pound William's 0.07-0.08, Conference 0.12-0.15. Plums—12-lb, Victoria 2.40-3.00, Damson 2.40-2.50, Marjorie's Seedling 2.40-2.50. Raspberries—½-lb 0.80-0.90.

INDICES

FINANCIAL TIMES

Sep. 14	Sep. 13	M'th ago	Year ago
898.13	891.83	290.60	287.16

(Base: July 1 1952 = 100)

REUTERS

Sept 17	Sept 14	M'th ago	Year ago
1856.6	1854.0	1850.3	1870.6

Base: September 18 1931 = 100)

MOODY'S

Sept. 19	Sept. 0	M'th ago	Year ago
993.5	993.0	1010.2	1086.4

(Base: December 31 1931 = 100)

DOW JONES

Dow Jones	Sept. 10	Sept. 9	Month ago	Year ago
Spot	128.05	127.79	130.32	146.85
Fut	127.14	125.47	189.14	158.52

(Base: December 31 1974 = 100)

Strawberries—½-lb 0.40-0.60. Blackberries — ½-lb 0.30-0.35. Potatoes — Per bag 56-lb 2.20-3.00, Bakers 5.50-6.00. Mushrooms—Per pound, open 0.70-0.75, closed 0.80-1.00. Lettuce—Per tray round 1.20-1.40, Cos dozen 1.50-2.00; Webb's 1.60-1.80; Iceberg 12's 4.00-4.50, 15's 3.50. Carrots—28-lb new crop 1.00-1.90. Greens—Prime 1.50-1.60. Tomatoes—Tray 12-lb 1.40-1.50. Sugar Peas — 1.00-1.20. Cucumbers — Tray 1.80-2.40. Cauliflowers—Dozen, Lincs 3.00-3.60. Spring Onions—Bunch 0.08-0.09. Radishes—Bunched 0.12-0.18. Celery—Prepack 2.60-3.00; loose 1.60-2.00. Watercress—Ice pack 20's 3.40-3.50. Salad—Crisps 15's 1.00-1.10. Courgettes—Per pound 0.35-0.40. Stick Beans—Per pound 0.25-0.30. Beetroot—Bags 28-lb 1.80-2.00. Onions — 55-lb bag 3.00-3.60. Calabrese—Per pound 0.85-0.90. Capsicums—Per pound 0.28-0.20. Sprouts—Per pound 0.18-0.20. Marrows—Dozen 1.60-1.70. Corn on the Cob—Each 0.10-0.14. Fennel—Tray 10-lb 3.00-3.50. Leeks—Per pound 0.25-0.30. Swedes—28-lb 1.50-1.70. Parsnips—28-lb 2.60-2.80. Cobnuts—Per pound 0.40-0.45.

COTTON

LIVERPOOL—Spot and shipment sales amounted to 19 tonnes. Activity was on a restricted scale, and operations were only tentative. A scrappy demand came forward in certain African styles, while Middle Eastern speciality types were in modest request. Users seemed reluctant to purchase extensive quantities for the time being.

JUTE

JUTE—Oct-Nov c and f Dundee BWC $760, BTC $765, BWD-BTD $750; c and f Antwerp BWC-BTC $766, BWD-BTD $752; c and f Dundee *ex-India Sept* 40 in 10 oz £24.22, 40 in 7.5 oz £18.24; B twills £77.32.

TEA AUCTION

LONDON TEA AUCTIONS — 30,103 packages were on offer, including 2,800 packages in the offshore section. The first new seasons Assams met with strong competition, often advanced 10-20p above valuations and generally closed at 300-340p. Africans were also well competed for: dusts were a strong feature: best sorts were fully firm to 10p dearer: mediums were 10p to sometimes 30p higher. Ceylons met an active inquiry: better kinds were appreciably dearer; others gained 10-20p. Offshore teas met with very strong demand at dearer rates, particularly brighter sorts which were up to 20p dearer. Quotations: quality *340p a kg* (325p), medium *300p a kg* (290p), low medium 264p a kg (248p).

AMERICAN MARKETS

NEW YORK, September 17

Gold and silver came under pressure from long liquidation and fresh selling as the dollar resumed its upward trend and inflationary expectations remain low, reports Heinold Commodities. Copper established new contract lows on the smaller-than-expected decline in LME stocks along with the continuing strike by the autoworkers at General Motors. Continued uncertainty over the ICO negotiations pressured coffee values. Cocoa sold off on the failure to follow through on Friday's rally as good arbitrage selling developed due to weakness to sterling. Sugar came under pressure from the decrease in the U.S. import quota along with long liquidation ahead of October expiry at the end of this month. Cotton was under pressure in sympathy with the weak tone to soyabeans as commission house selling developed. Soyabeans and grains were all sharply lower as the anticipated cold temperatures did not damage the new crop, early reports of yields confirm better-than-expected results. Heating oil prices were moderately higher as indications of higher imports were *more than offset* by a good product demand.

NEW YORK

ALUMINIUM 40,000 lb. cents/lb

	Close	High	Low	Prev
Sept	45.25	—	—	45.65
Oct	45.30	—	—	45.75
Dec	46.45	46.50	46.25	46.90
Jan	46.55	46.90	46.80	47.40
March	48.00	48.00	47.75	48.45
May	49.05	—	—	49.50
July	50.10	—	—	50.55
Sept	51.15	—	—	51.60
Dec	52.75	—	—	53.20
Jan	53.30	—	—	53.75

COCOA 10 tonnes, $/tonnes

	Latest	High	Low	Prev
Dec	2275	2340	2267	2336
March	2215	2280	2200	2267
May	2200	2265	2200	2265
July	2275	—	—	2265
Sept	—	—	—	2304
Dec	2290	2230	2230	2298

COFFEE "C" 37,000lb. cents/lb.

	Close	High	Low	Prev
Sept	141.25	41.50	39.75	41.50
Dec	137.61	38.85	37.35	38.90
March	135.88	37.00	35.30	37.09
May	134.58	35.50	34.10	35.73
July	133.60	35.00	33.25	35.25
Sept	132.63	34.00	32.25	34.57
Dec	131.00	33.50	32.00	33.50

COPPER 25,000lb. cents/lb.

	Close	High	Low	Prev
Sept	55.00	56.00	54.85	57.05
Oct	56.15	—	—	57.25
Nov	55.80	—	—	57.80
Dec	56.45	57.35	56.04	58.55
Jan	57.05	57.75	57.75	59.10
March	58.25	59.15	58.20	60.35
May	59.35	60.20	59.45	61.50
July	60.45	61.25	60.45	62.65
Sept	61.65	62.30	61.90	63.80
Dec	63.25	64.50	63.45	65.55

COTTON 50,000 lb. cents/lb

	Close	High	Low	Prev
Oct	63.50	63.90	63.42	63.97
Dec	64.61	64.90	64.50	64.87
March	66.43	66.68	66.40	66.82
May	67.61	67.61	67.61	68.00
July	68.75	69.20	68.75	69.05
Oct	69.65	70.10	69.80	69.80
Dec	69.95	70.35	69.95	69.81
March	70.15	—	—	70.30

CRUDE OIL (LIGHT) 42,000 U.S. gallons, $/barrels

	Close	High	Low	Prev
Oct	29.17	29.37	29.10	29.28
Nov	29.32	29.61	29.34	29.47
Dec	29.53	29.76	29.51	29.61
Jan	29.51	29.74	29.51	29.59
Feb	29.45	29.65	29.45	29.53
March	29.38	29.58	29.40	29.45
April	29.40	29.40	29.40	29.38
May	—	—	—	29.29
June	—	—	—	29.24

GOLD 100 troy oz. $/troy oz

	Close	High	Low	Prev
Sept	335.9	335.0	334.5	340.2
Oct	337.1	339.0	335.5	341.0
Dec	343.5	345.3	341.3	348.1
Feb	349.9	351.5	349.0	354.0
April	356.3	357.5	355.0	361.1
June	363.2	365.0	362.7	368.1
Oct	377.4	378.0	377.0	382.0
Dec	384.9	384.7	383.9	390.3
Feb	392.0	—	—	398.1
April	400.4	402.0	401.5	405.1
June	406.9	410.5	410.5	414.0

HEATING OIL 42,000 U.S. gallons,

	Latest	High	Low	Prev
Oct	80.20	80.65	80.10	80.18
Nov	81.10	81.90	81.10	81.10
Dec	82.30	83.10	82.30	82.32
Jan	83.00	83.65	83.00	82.91
Feb	82.00	83.20	82.85	82.57
March	79.00	80.40	80.25	80.10
April	77.90	—	—	77.80
May	—	—	—	77.65
June	—	—	—	78.00

ORANGE JUICE 15,000lb. cents/lb.

	Close	High	Low	Prev
Sept	180.95	81.50	77.00	79.05
Nov	173.95	74.00	72.00	73.65
Jan	172.65	72.40	71.40	73.10
March	170.70	70.85	70.85	71.10
Sept	168.40	67.50	67.50	68.50
Nov	168.40	—	—	68.40
Jan	168.40	—	—	68.40

PLATINUM 50 troy oz. $/troy oz

	Close	High	Low	Prev
Sept	317.0	—	—	329.7
Oct	318.4	325.0	317.0	329.4
Jan	327.4	334.5	327.0	337.6
April	335.5	344.0	337.0	347.0
July	345.7	349.0	349.0	356.5
Oct	355.2	359.5	358.0	366.2
Jan	374.0	—	—	—

SPOT PRICES — Chicago loose lard 28.50 (29.00) cents per pound. New York tin 552.0-64.0 (556.0-67.0) cents per pound. Handy and Harman silver bullion 702.0 (725.0) cents per troy ounce.

SILVER 5,000 troy oz. cents/troy oz

	Close	High	Low	Prev
Sept	697.8	709.0	698.0	718.2
Oct	704.5	709.0	700.5	722.0
Nov	711.5	—	—	729.0
Dec	718.5	725.0	712.5	736.0
Jan	725.4	720.0	719.0	743.5
March	739.3	748.0	732.0	757.3
May	753.3	757.0	750.0	771.6
July	768.2	772.5	765.0	786.7
Sept	783.8	790.0	778.0	802.6
Dec	806.8	815.0	810.0	827.9

SUGAR WORLD "11." 112,000lb. cents/lb.

	Close	High	Low	Prev
Oct	3.80	4.12	3.79	4.15
Jan	4.50	4.75	4.50	4.77
March	5.06	5.38	5.05	5.42
May	5.40	5.70	5.40	5.77
July	5.73	6.01	5.71	6.06
Oct	6.24	6.50	6.23	6.56
Jan	6.60	6.65	6.60	6.90

CHICAGO

LIVE CATTLE 40,000 lb. cents/lb

	Close	High	Low	Prev
Oct	63.17	63.30	62.92	63.05
Dec	64.62	64.65	64.25	64.55
Feb	64.87	64.90	64.55	64.87
April	66.00	66.10	65.85	66.05
June	66.90	66.65	66.72	67.02
August	65.15	65.15	65.00	65.45
Oct	63.80	63.80	63.70	64.00

LIVE HOGS 30,000 lb. cents/lb

	Close	High	Low	Prev
Oct	47.12	47.30	46.80	47.15
Dec	48.72	48.90	48.40	48.65
Feb	51.05	51.25	50.87	51.07
April	48.62	48.95	48.50	48.65
June	51.75	51.90	51.55	51.87
July	52.60	52.85	52.35	52.82
August	51.90	51.65	51.90	51.57
Oct	47.62	47.62	47.52	47.55
Dec	47.18	47.10	47.15	47.30

MAIZE 5,000 bu min. cents/56lb-bushel

	Close	High	Low	Prev
Sept	308.4	315.0	308.2	316.6
Dec	284.0	287.5	284.0	289.2
March	288.4	291.2	288.4	292.4
May	292.5	296.4	292.4	296.6
July	294.4	297.4	294.4	298.4
Sept	287.4	289.4	287.0	291.4
Dec	281.0	284.4	281.0	287.2

PORK BELLIES 38,000 lb. cents/lb

	Close	High	Low	Prev
Feb	63.40	64.00	63.20	63.80
March	62.57	63.12	62.40	62.77
May	63.52	63.95	63.20	63.80
July	64.40	64.90	64.15	64.92
August	62.10	62.10	61.85	62.72

SOYABEANS 5,000 bu min. cents/60lb-bushel

	Close	High	Low	Prev
Sept	598.2	597.5	588.4	603.2
Nov	592.4	602.0	592.0	607.4
Jan	602.9	614.4	602.4	619.4
March	614.6	625.4	614.4	633.6
May	624.4	635.0	624.0	641.2
July	628.4	637.4	628.6	647.0
August	628.0	636.0	628.5	644.0
Sept	619.0	623.5	619.0	632.4
Nov	612.4	615.0	612.0	622.0

SOYABEAN MEAL 100 ton. $/ton

	Close	High	Low	Prev
Sept	145.6	147.0	143.5	148.0
Oct	147.1	149.3	146.9	150.1
Dec	153.3	154.0	153.0	156.2
Jan	156.3	157.0	156.1	158.1
March	160.2	162.0	160.2	163.0
May	165.0	166.0	165.0	169.5
July	168.5	170.0	168.5	172.5
August	169.0	170.0	169.0	170.0
Sept	167.0	170.0	167.0	171.7
Oct	170.0	—	—	170.5

SOYABEAN OIL 60,000 lb. cents/lb

	Close	High	Low	Prev
Sept	26.25	26.45	26.15	26.55
Oct	25.17	25.60	25.15	25.55
Dec	24.18	24.50	24.10	24.65
Jan	23.86	24.30	23.90	24.42
March	23.57	24.17	23.65	24.17
May	23.40	23.90	23.40	24.00
July	23.15	23.75	23.15	23.93
August	23.00	23.40	23.00	23.50
Sept	23.00	23.10	23.00	23.30
Oct	22.80	22.95	22.80	22.96

WHEAT 5,000 bu. min. cents/lb-bushel

	Close	High	Low	Prev
Sept	334.2	339.0	334.2	339.2
Dec	344.2	349.2	344.0	349.2
March	351.2	356.2	351.0	355.4
May	350.0	354.6	350.0	355.0
July	336.0	340.0	336.0	339.4
Sept	340.4	345.0	340.4	345.4

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar touches new highs

The dollar rose to record levels against several major currencies yesterday on a wave of speculative demand fuelled by higher interest rate fears. Recent U.S. economic statistics showed a continued expansion in the U.S. economy while indications of a record U.S. Budget deficit added to the dollar's attraction.

Central bank intervention was confined to a token effort in the face of such sharp movements and the dollar closed at an 11½-year high against the D-mark of DM 3.0720, up from Friday's level of DM 3.0335. It closed at SwFr 2.5275 against the Swiss franc, a 7½-year high, and compared with SwFr 2.5040. The Japanese yen showed stronger resistance but still succumbed to a 21-month low as the dollar finished at Y247.15, up from Y245.45. The French franc was at a record low as was the lira, with the dollar closing at FFr 9.4250 and L1892, respectively from FFr 9.3025 and L1855.

On Bank of England figures, the dollar's trade-weighted index rose to a record 142.1 from 140.7. Comments by Dr Henry Kaufman, chief economist of Salomon Brothers, that the dollar was unlikely to fall decisively before the second half of 1985 also aided sentiment.

Sterling fell to a record low against the dollar but more significantly slipped to an eight-year low on its trade-weighted index. This closed at 77.0 down from 77.7 on Friday, having stood at 77.3 at noon and 77.7 at the opening.

Against the dollar it fell to $1.2415-1.2425, a fall of 2.35c, having touched an all-time trading low of $1.2393. It was also weaker against the D-mark at DM 3.8175 from DM 3.84 and SwFr 3.1375 compared with SwFr 3.1675. Against the yen it fell to Y307.0 from Y310.75 and FFr 11.7125 from FFr 11.7825.

D-MARK Trading range against the dollar in 1984 is 3.0720 to 2.5535. August average 2.8633. Trade weighted index 120.6 against 127.2 six months ago.

The Bundesbank sold $50m at yesterday's fixing in Frankfurt when the dollar was fixed at DM 3.0621, up from DM 3.0263 on Friday and was its highest fixing levels since February, 1973. Fears of higher U.S. interest rates, based on the continuation of a high budget deficit, prompted renewed dollar demand. There was some resistance around DM 3.0650 but this was later overcome as the dollar rose above DM 3.07. Signs of a stabilisation in the pace of U.S. economic growth, reflected in recent economic statistics, failed to have any lasting impact. Bundesbank intervention outside the fixing was not appropriate according to dealers since intervention only on a massive scale would stand a chance of influencing rates.

Sentiment was also influenced by comments made by Bundesbank President Karl Otto Poehl in which he stressed the futility of trying to stem the dollar's rise in the face of continued dollar demand. Elsewhere sterling was a little weaker at DM 3.8330 from DM 3.8410 on Friday, while the Swiss franc improved to DM 1.2149 from DM 1.2096. The yen rose to DM 1.2435 per Y100 from DM 1.2325. Yesterday's fixing was the highest since the introduction of official quotations in 1969. The French and Belgian francs rose to DM 32.63 and DM 4.972 per £100 francs respectively from DM 32.56 and DM 4.967.

THE POUND SPOT AND FORWARD

Sept 17	Day's spread	Close	One month	% p.a.	Three months	% p.a.
U.S.	1.2383-1.2600	1.2415-1.2425	0.08-0.11c dis	−0.92	0.25-0.30dis	−0.89
Canada	1.6380-1.6535	1.6360-1.6370	0.14-0.19c dis	−1.21	0.53-0.60dis	−1.38
Nethlnd.	4.29¾-4.34¼	4.29¾-4.30¾	1½-1⅜c pm	4.36	4⅞-4⅝pm	4.36
Belgium	76.75-77.45	76.75-76.85	1c pm-4dis	−0.23	2pm-6dis	−0.10
Denmark	13.79½-13.92¾	13.80¾-13.81¾	⅝-1⅝ore dis	−0.92	2¼-3⅜dis	−0.81
Ireland	1.2285-1.2395	1.2285-1.2310	0.12-0.29p dis	−2.00	0.49-0.72dis	−1.96
W. Ger.	3.81¼-3.85½	3.81¾-3.82¾	1¾-1⅝pf pm	5.11	4⅞-4⅝pm	4.98
Portugal	196.70-200.25	196.70-197.35	200-555c dis	−22.98	550-1600dis	−20.81
Spain	213.60-215.60	213.00-213.30	60-70c dis	−3.66	170-190dis	−3.38
Italy	2346½-2369	2347-2349	8-10lire dis	−4.09	24-28dis	−4.42
Norway	10.72-10.84½	10.74¾-10.75¾	2½-2¾ore dis	−2.93	6½-7dis	−2.46
France	11.69¾-11.80½	*11.70¾-11.71¾	⅛-⅞c dis	−0.51	1¾-3 dis	−0.81
Sweden	10.73½-10.85	10.74½-10.75½	2½-2¾ore dis	−2.72	6½-6¾dis	−2.44
Japan	306½-310¾	306½-307½	1¼-⅞y pm	3.91	3½-3⅛pm	4.23
Austria	26.75-27.05	26.75-26.80	9½-7½gro pm	3.78	25-21½pm	5.49
Switz.	3.13¾-3.17½	3.13¾-3.14¾	1⅝-1⅜c pm	5.50	4½-4¼pm	5.50

Belgian rate is for convertible francs. Financial franc 77.45-77.55. Six-month forward dollar 0.65-0.70c dis. 12-month 1.70-1.85c dis. * Closing rate on Sept. 12 was 11.75¼-11.76¾ and on Sept. 13 11.80½-11.81½.

OTHER CURRENCIES

Sept. 17	£	$		£ Note Rates
Argentina Peso	102.66-102.86	82.66-82.75	Austria	26.25-27.22
Australia Dollar	1.5090-1.5110	1.2100-1.2110	Belgium	77.40-78.20
Brazil Cruzeiro	2,690-2,706	2,166-2,177	Denmark	13.83-13.97
Finland Markka	7.8667-7.8838	6.3370-6.3390	France	11.71-11.82
Greek Drachma	150.10-150.80	119.90-120.20	Germany	3.82¼-3.85¼
Hong Kong Dollar	9.7402-9.7510	7.8550-7.8580	Italy	2346-2370
Iran Rial	116.90*	92.10*	Japan	306-313
Kuwait Dinar (KD)	0.46485-0.46585	0.37435-0.37595	Netherlands	4.30¼-4.34¼
Luxembourg Fr.	76.75-76.85	61.50-61.60	Norway	10.76-10.87
Malaysia Dollar	2.9164-2.9240	2.3520-2.3535	Portugal	195-212
New Zealand Dlr.	2.5535-2.5595	2.0485-2.0515	Spain	209-218¼
Saudi Arab. Riyal	4.4190-4.4240	3.5410-3.5420	Sweden	10.77-10.88
Singapore Dollar	2.6877-2.6970	2.1675-2.1690	Switzerland	3.14½-3.17½
Sth African Rand	2.0632-2.0691	1.6600-1.6625	United States	1.24¼-1.28¼
U.A.E. Dirham	4.5826-4.5878	3.6720-3.6730	Yugoslavia	245-265

* Selling rates.

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu September 17	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	44.9008	45.1785	+0.62	+0.62	±1.5447
Danish Krone	8.14104	8.12827	−0.16	−0.13	±1.6425
German D-Mark	2.24184	2.24637	+0.20	+0.20	±1.0642
French Franc	6.87456	6.88502	+0.15	+0.15	±1.4052
Dutch Guilder	2.52595	2.53124	+0.21	+0.21	±1.4964
Irish Punt	0.72569	0.726830	−0.12	−0.12	±1.6698
Italian Lira	1403.49	1382.70	−1.48	−1.48	±4.1505

Changes are for Ecu, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

£ in New York (latest)

	Sept. 17	Prev. close
Spot	$1.2340-2356	$1.2625-2635
1 month	0.09-0.12 dis	0.08-0.10 dis
3 months	0.60-0.94 dis	0.35-0.35 dis
12 months	2.00-2.1d dis	2.05-2.10 dis

Forward premiums and discounts apply to the U.S. dollar.

THE DOLLAR SPOT AND FORWARD

Sept 17	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.2393-1.2600	1.2415-1.2425	0.08-0.11c dis	−0.92	0.25-0.30dis	−0.89
Ireland†	1.0085-1.0097	1.0087-1.0097	0.08-0.04c pm	0.77	0.31-0.22pm	1.07
Canada	1.3134-1.3187	1.3182-1.3187	0.03-0.05c dis	−0.36	0.08-0.13dis	−0.33
Nethlnd.	3.4610-3.4650	3.4615-3.4625	1.58-1.54c pm	5.42	4.63-4.58pm	5.34
Belgium	61.50-61.85	61.50-61.60	5-3c pm	0.78	16-12pm	0.91
Denmark	11.08½-11.12	11.11½-11.12	1.20-0.70ore pm	1.03	3.20-2.70pm	1.06
W. Ger.	3.0455-3.0775	3.0715-3.0725	1.55-1.50pf pm	5.57	4.67-4.52pm	5.93
Portugal	158½-159	158½-159	150-425c dis	−21.73	400-1150dis	−15.53
Spain	171.45-171.85	171.75-171.85	35-45c dis	−2.79	100-120dis	−2.56
Italy	1,883½-1,892½	1,891½-1,892½	4½-4¾lire dis	−2.86	16-16½dis	−3.44
Norway	8.64-8.68	8.65½-8.66	1.05-1.35ore dis	−1.67	3.00-3.30dis	−1.46
France	9.35-9.43	9.42-9.43	0.45-0.35c pm	0.51	0.70-0.40pm	0.23
Sweden	8.56-8.65¾	8.65¼-8.65¾	1.15-1.35ore dis	−1.74	3.00-3.20dis	−1.44
Japan	246.15-247.30	247.10-247.20	1.08-1.04y pm	5.18	3.25-3.20pm	5.23
Austria	21.51-21.60¾	21.56-21.59	6.60-5.10gro pm	4.64	25-23.50pm	4.54
Switz.	2.5115-2.5300	2.5270-2.5280	1.38-1.32c pm	6.42	4.11-4.05pm	6.47

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 62.35-62.45

CURRENCY MOVEMENTS

Sept. 17	Bank of England Index	Morgan Guaranty Changes%
Sterling	77.0	−16.1
U.S. dollar	142.1	+28.3
Canadian dollar	90.2	−3.4
Austrian schilling	110.7	+3.3
Belgian franc	88.5	−10.6
Danish Kroner	75.7	−6.8
Deutsche mark	120.8	+5.7
Swiss franc	140.2	+9.0
Guilder	110.0	+5.8
French franc	63.6	−16.8
Lira	46.8	−13.8
Yen	150.2	+11.7

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

CURRENCY RATES

Sept. 17	Bank rate %	Special Drawing Rights	European Currency Unit
Sterling	—	0.785470	0.585584
U.S. $	9	0.995857	0.733658
Canadian $	12.38	*	0.964701
Austria Sch.	4½	21.4798	15.7799
Belgian Fr.	11	61.3874	45.178
Danish Kr.	7	11.0361	8.12827
D'mark	4½	3.04941	2.24637
Guilder	5	3.43070	2.53124
French Fr.	9½	9.34468	6.88508
Lira	15½	1877.56	1382.70
Yen	5	244.961	180.077
Norwgn Kr.	8	8.58877	6.32957
Spanish Pta.	[illegible]	170.814	125.798
Swedish Kr.	8	8.58325	6.38810
Swiss Fr.	4	2.51056	1.84952
Greek Dr'ch	20½	112.687	87.0108
Irish Punt	12¾	0.983568	0.724830

* C$/SDR rate for Sept 14: 1.31425

FINANCIAL FUTURES

Eurodollars firm

Euro-dollar prices were a little firmer in the London International Financial Futures Exchange yesterday. There was speculation that the Fed may have taken a slightly more relaxed monetary stance, characterised by the recent addition of reserves to the money market. The reasons behind such a possible move were a little more difficult to fathom however and the market contented itself with a small rise from Friday's levels in the face of a virtually static cash market. The Fed added further funds yesterday which helped Fed funds dip to 11⅛ per cent from 11 11/16 per cent earlier in the day.

The December price opened at 88.49 down from 88.58 on Friday and traded between a high of 88.60 and a low of 88.45 before finishing at 88.59. The release of U.S. business inventories which showed a rise of 0.8 per cent came within market expectations and caused little reaction. The most important U.S. statistic is due on Thursday when the authorities release figures for the third quarter GNP flash estimate. The market is looking for a 3.5 per cent to 4 per cent increase.

Sterling based instruments retreated, after a steady start, in the face of sterling's decline

LONDON

THREE-MONTH EURODOLLAR $1m points of 100%

	Close	High	Low	Prev
Dec	88.59	88.60	88.45	88.58
March	88.25	88.26	88.13	88.23
June	87.88	87.91	87.84	87.95
Sept	87.77	—	—	87.74

Est volume 3,068 (4,309)
Previous day's open int 10,279 (10,323)

THREE-MONTH STERLING DEPOSIT £250,000 points of 100%

	Close	High	Low	Prev
Dec	89.74	89.88	89.71	89.86
March*	89.68	89.74	89.64	89.70
June*	89.50	89.59	89.50	89.54

Est volume 1,289 (1,584)
Previous day's open int 5,081 (5,241)
*£500,000 points of 100%

20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100%

	Close	High	Low	Prev
Sept	105-23	106-07	105-23	106-05
Dec	105-03	105-26	104-28	105-17
March	104-14	—	—	104-28
June	104-03	104-16	104-03	104-17
Sept	107-07	—	—	107-21

Est volume 2,402 (3,491)
Previous day's open int 2,984 (2,674)
Basis quote (clean cash price of 13¾% Treasury 2003 less equivalent price of near futures contract) par to 08 (32nds)

STERLING £25,000 $ per £

	Close	High	Low	Prev
Dec	1.2455	1.2610	1.2450	1.2685
March	1.2495	1.2667	1.2489	1.2730

Est volume 679 (23)
Previous day's open int 3,057 (3,061)

DEUTSCHE MARKS DM 125,000 $ per DM

	Close	High	Low	Prev
Dec	0.3298	0.3318	0.3297	0.3343
March	0.3345	—	—	0.3389

Est volume 103 (77)
Previous day's open int 171 (178)

SWISS FRANCS SwFr 125,000 $ per SwFr

	Close	High	Low	Prev
Dec	0.4015	—	—	0.4052

Est volume nil (nil)
Previous day's open int 436 (436)

JAPANESE YEN Y12.5m $ per Y100

	Close	High	Low	Prev
Dec	0.4096	0.4105	0.4096	0.4122

Est volume 1 (nil)
Previous day's open int 427 (427)

FT-SE 100 INDEX £25 per full index point

	Close	High	Low	Prev
Sept	110.00	110.60	109.50	110.10
Dec	109.80	110.40	109.20	110.00
March	109.90	—	—	110.00

Est volume 784 (340)
Previous day's open int 1,126 (1,211)

U.S. TREASURY BONDS 8% $100,000 32nds of 100%

	Close	High	Low	Prev
Sept	68-12	68-13	68-06	68-24
Dec	67-19	67-20	67-07	68-00
Dec	67-19	67-20	67-07	68-00
March	66-31	—	—	67-15

Est volume 1,149 (2,305)
Previous day's open int 1,229 (1,219)

CHICAGO

U.S. TREASURY BONDS (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Sept	68-10	68-10	67-27	68-03
Dec	67-20	67-20	67-06	67-13
March	66-31	67-00	66-19	66-27
June	66-16	66-10	66-06	66-12
Sept	66-02	66-03	65-27	65-31
Dec	65-24	65-24	65-16	65-20
March	65-14	65-14	65-06	65-10
June	65-05	65-05	64-28	65-01
Dec	—	—	—	64-18
March	—	—	—	64-12

U.S. TREASURY BILLS (IMM) $1m points of 100%

	Latest	High	Low	Prev
Sept	—	89.85	89.74	89.77
Dec	89.80	89.82	89.67	89.70
March	—	89.45	89.33	89.37
June	89.10	89.15	89.04	89.06
Sept	88.89	88.89	88.67	88.81
Dec	88.74	88.74	88.70	88.63
March	88.57	88.67	—	88.47
June	88.42	88.42	—	88.33

CERT. DEPOSIT (IMM) $1m points of 100%

	Latest	High	Low	Prev
Sept	88.88	88.88	88.64	88.71
Dec	—	88.78	88.58	88.66
March	88.40	88.40	88.27	88.33
June	88.10	88.10	87.97	88.03

THREE-MONTH EURODOLLAR (IMM) $1m points of 100%

	Latest	High	Low	Prev
Sept	—	88.23	88.17	88.26
Dec	88.32	88.34	88.18	88.24
March	87.99	88.00	87.85	87.81
June	87.70	87.70	87.55	87.61
Sept	87.48	87.45	87.33	87.39
Dec	—	87.22	87.13	87.17

STERLING (IMM) $ per £

	Latest	High	Low	Prev
Sept	1.2415	1.2525	1.2410	1.2640
Dec	1.2450	1.2565	1.2450	1.2685
March	—	1.2595	1.2500	1.2715
June	1.2600	1.2680	1.2600	1.2785

GNMA (CBT) 8% $100,000 32nds of 100%

	Latest	High	Low	Prev
Sept	67-04	67-04	66-28	66-28
Dec	66-30	66-31	66-15	66-21
March	66-08	66-08	66-03	65-30
June	65-18	65-18	65-04	65-07

Contracts & Tenders

DEMOCRATIQUE ET POPULAIRE REPUBLIQUE ALGERIENNE

(Algerian Popular Democratic Republic)

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES

(Ministry for Energy, Chemical and Petrochemical Industries)

ENTREPRISE NATIONALE DES TRAVAUX AUX PUITS

(National Oil Exploitation Company)

Notice of Extension

The ENTP (National Oil Exploitation Company), Direction des Approvisionnements Base du 20 Aout 1955, BP No. 217, Hassi-Messaoud Wilaya de Ouargla, Algeria, hereby informs companies concerned with International Call for Tenders No. 0137/W/MF for the supply of rock bits, the closing date of which was initially indicated as 25/8/84, that the date has been extended to 6 October 1984.

EXCHANGE CROSS RATES

Sept. 17	Pound St'rling	U.S. Dollar	Deutsche m'k	J'panese Yen	French Franc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Franc
Pound Sterling	1.	1.242	3.818	307.0	11.71	3.138	4.303	2348.	1.637	76.80
U.S. Dollar	0.805	1.	3.072	247.2	9.425	2.528	3.463	1890.	1.318	61.56
Deutschemark	0.262	0.326	1.	80.42	3.068	0.822	1.127	615.1	0.429	20.12
Japanese Yen 1,000	3.257	4.046	12.43	1000.	38.15	10.22	14.01	7648.	5.331	250.2
French Franc 10	0.854	1.060	3.259	262.1	10.	2.679	3.673	2005.	1.397	65.57
Swiss Franc	0.318	0.395	1.217	97.85	3.733	1.	1.371	748.4	0.525	24.48
Dutch Guilder	0.232	0.289	0.887	71.35	2.722	0.729	1.	545.1	0.380	17.85
Italian Lira 1,000	0.426	0.529	1.626	130.7	4.988	1.336	1.833	1000.	0.697	32.71
Canadian Dollar	0.611	0.759	2.333	187.5	7.157	1.917	2.629	1435.	1.	46.95
Belgian Franc 100	1.302	1.617	4.971	399.7	15.25	4.085	5.603	3057.	2.131	100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 17	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	Italian Lira	Belgian Franc Conv.	Belgian Franc Fin.	Yen	Danish Krone
Short term	10⅝-10⅞	11⅛-11¼	11¼-11¾	5 11/16-6 1/16	1¾-1⅞	5⅝-5⅞	11½-11¾	14¼-16¼	10¾-11¼	11-11¼	6 1/16-6 3/16	11½-12
7 days' notice	10⅝-10⅞	11⅛-11¼	11⅝-11⅞	5 11/16-6 1/16	1¾-2	5⅝-5⅞	11-11¼	14¾-15⅞	10¾-11¼	11-11¼	5¼-5⅜	11⅝-12⅛
Month	10 11/16-10⅞	11⅛-11 5/16	11¾-11 13/16	6⅛-6¼	5 1/16-5 3/16	5 9/16-5 11/16	11-11¼	14⅞-15⅛	10¾-11¼	11-11¼	6 3/16-6 5/16	11⅝-11⅞
Three months	10 13/16-10 15/16	11 5/16-11 7/16	11 13/16-12⅛	5¼-5⅜	5 1/16-5 3/16	5 9/16-5 11/16	11¼-11½	15-15½	10¾-11¼	10⅞-11⅛	6 3/16-6 5/16	11¼-11¾
Six months	10 15/16-11 1/16	11⅞-12	12 5/16-12¼	5½-5⅝	5⅛-5¼	5 11/16-5 13/16	11 7/16-11 9/16	15⅛-15¾	11⅛-11⅜	10⅞-11⅛	6 5/16-6 7/16	11⅝-11⅞
One year	10 15/16-11 1/16	12¼-12⅜	12 9/16-12½	6 5/16-6 7/16	5⅛-5¼	5⅞-6¼	11½-11¾	15⅛-15⅞	11⅛-11⅜	11-11¼	6⅛-6¼	11⅝-12⅛

Asian $ (closing rates in Singapore): Short-term 11 7/16-11 9/16 per cent; seven days 11½-11⅝ per cent; one month 11 7/16-11 13/16 per cent; three months 11 11/16-11 13/16 per cent; six months 11⅞-12 per cent; one year 12 5/16-12 7/16 per cent. Long-term Eurodollars: two years 12⅝-13 per cent; three years 12⅞-13¼ per cent; four years 13-13¼ per cent; five years 13⅛-13⅜ per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days notice.

MONEY MARKETS

UK rates edge nervously firmer

Interest rates were marked up in London yesterday, mainly as a reflection of sterling's weakness. The pound not only touched a record low against the dollar but more significantly slipped to an eight-year low on its trade weighted index. Longer-term rates were marked up to a greater extent, leaving a virtually flat yield curve from one month out to one year.

Three-month interbank money ranged between 10 11/16 per cent and 10 13/16 per cent compared with 10 11/16-13 11/16 per cent on Friday while three-month eligible bank bills were bid at 10½ per cent against 10 9/32-10 5/16 per cent. Overnight interbank money touched a peak of 11 per cent before drifting away to 4 per cent, but despite the Bank's over-assistance, closing balances were commanding up to 9 per cent.

The Bank of England forecast a shortage of around $450m with factors affecting the market including maturing assistance and a take-up of Treasury bills together draining £592m and Exchequer transactions a further £75m. In addition banks brought forward balances £30m below target. On the other hand there was a fall in the note circulation of £260m.

The forecast was revised to a shortage of around £550m and the Bank gave assistance in the morning of £550m. This comprised purchases of £2m of local authority bills and £119m of eligible bank bills in band 2 (15-33 days) at 10½ per cent and in band 3 (34-63 days) £74m of eligible bank bills at 10½ per cent. In band 4 (64-91 days) it bought £81m of eligible bank bills at 10½ per cent. It also arranged sale and repurchase agreements on £266m of bills at 10⅛-10 5/16 per cent, unwinding on October 15.

The shortage was later revised to £600m, before taking into account the earlier help and the Bank gave additional assistance in the afternoon of £70m through purchases of eligible bank bills in band 2 at 10½ per cent, making a total of £620m.

UK clearing banks' base lending rate 10½ per cent (since August 20)

MONEY RATES

Sept. 17	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussels	Dublin
Overnight	5.5-5.55	12½	9-5	5¾-5⅞	6.10625	17-17¼	7.65	11⅞-12
One month	5.60-5.75	11 1/16-11 3/16	5 1/16-5 3/16	5-5⅛	6.34375	17-17¼	11-11¼	12½-12¾
Two months	5.65-5.80	11 1/16-11 3/16	—	—	—	—	—	12¾-13
Three months	5.65-5.80	11 1/16-11 3/16	5 1/16-5 3/16	5¼-5⅜	6.34375	17¼-17¾	10⅞-11⅛	13-13¼
Six months	5.90-6.05	11⅛-11¼	—	5⅛-5 3/16	—	—	10⅞-11⅛	13½-13¾
Lombard	5.5	—	—	—	—	—	—	—
Intervention	—	11	—	5¾	—	—	—	—

LONDON MONEY RATES

Discount Houses Deposit and Bill Rates

Sept. 17 1984	Sterling Certificate of deposit	Interbank	Local Authority deposits	Company Deposits	Market Deposits	Treasury (Buy)	Treasury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fine Trade (Buy)
Overnight	—	4-11	10½-10⅞	8-11	5-10¾	—	—	—	—	—
2 days notice	—	—	10¾-10⅞	—	—	—	—	—	—	—
7 days or	—	—	—	—	—	—	—	—	—	—
7 days notice	—	10¾-11	10¾-10⅞	11	10½-10¾	—	—	—	—	—
One month	10 9/16-10 11/16	10 11/16-10 13/16	10 11/16	10 11/16-11⅛	10⅞	10 9/16	10 7/16	10 11/16	10 11/16	11 1/16
Two months	10⅝-10 11/16	10 11/16-10 13/16	10¾	11	10¾	10⅝	10 7/16	10⅝	10⅝	10⅝
Three months	10¾-10⅞	10 11/16-10 13/16	10 13/16	11	10⅞	10	10 5/16	10½	10⅝	10¾
Six months	10⅞-10½	10¾-10⅞	10⅞	—	—	—	—	10 7/16	10⅝	10 11/16
Nine months	10⅞-10½	10¾-10⅞	—	—	—	—	—	—	—	—
One year	10 15/16-11 1/16	10¾-10 13/16	10¾	—	—	—	—	—	—	—

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	$ Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits
One month	11¼-11 1/16	—	10¾	11.45-11.55	9 11/16-9 13/16	9½-10
Two months	11¼-11	—	10 13/16	11.45-11.55	9¾-10	9½-10
Three months	11¼-11	—	10⅞	11.5-11.6	9 15/16-10 1/16	9½-10
Six months	10⅞-10⅝	—	10 15/16	11.85-11.95	10-10¼	10-10½
Nine months	11¼-10⅞	—	10 15/16	11.8-12.0	—	—
One year	11¼-10⅞	—	10 15/16	11.9-12.1	10 1/16-10 5/16	10-10½
Two years	—	11½	—	—	—	—
Three years	—	11¾	—	—	—	—
Four years	—	12	—	—	—	—
Five years	—	12	—	—	—	—

ECGD Fixed Rate Export Finance Scheme IV: Average Rate of interest period August 8 to September 4, 1984 (inclusive): 10.906 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 11½ per cent from September 1, 1984. London and Scottish Clearing Bank Rates for lending 10½ per cent. London Deposit Rates for sums at seven days' notice 7¼-7½ per cent. Treasury Bills: Average tender rates of discount 9.9454 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over held under one month 11 per cent; one-three months 11 per cent; three-six months 11 per cent; six-nine months 11 per cent; nine-12 months 11 per cent. Under £100,000 10¾ per cent from September 12. Deposits held under Series 5 10¾ per cent. The rates for all deposits withdrawn for cash 7 per cent.

MONEY RATES

NEW YORK (Lunchtime)

Prime rate	13
Broker loan rate	12¼-12½
Fed funds	11⅛
Fed funds at intervention	11⅛

Treasury Bills

One month	10.20
Two month	10.30
Three month	10.35
Six month	10.40
One year	10.41

Treasury Bonds

Two year	100 17/32
Three year	100 13/32
Four year	103 13/16
Five year	101 5/16
Seven year	105 27/32
10 year	101⅜
30 year	102⅜

FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING
(11.00 a.m. September 17)

3 months U.S. dollars	
bid 11 11/16	offer 11 13/16

6 months U.S. dollars	
bid 11 7/8	offer 12

The fixing rates are the arithmetic means, rounded to the nearest one sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

£ WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on September 17, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fu) financial rate; (exC) exchange certificate rate; (nc) non-commercial rate; (nom) nominal; (o) official rate; (sg) selling rate.

COUNTRY	CURRENCY	VALUE OF £ STERLING
Afghanistan	Afghani	96.00
Albania	Lek	8.88
Algeria	Dinar	(A) 6.5656
Andorra	French Franc Spanish Peseta	11.7120 213.10
Angola	Kwanza	(CM) 43.7625
Antigua	E. Caribbean $	3.35
Argentina	New Peso	105.75
Australia	Australian $	1.5100
Austria	Schilling	26.775
Azores	Portugu'se Escudo	197.025
Bahamas	Ba. Dollar	1.2420
Bahrain	Dinar	0.4725
Balearic Isles	Spa. Peseta	213.15
Bangladesh	Taka	31.20
Barbados	Barbados $	2.484
Belgium	B. Franc	(cm) 76.80 (fn) 77.60
Belize	B.$	2.484
Benin	C.F.A. Franc	585.625
Bermuda	Bda $	1.2420
Bhutan	Indian Rupee	14.60
Bolivia	Bolivian Peso	2,484 (13) 6,210 (14)
Botswana	Pula	1.7765
Bourkina Fasso	C.F.A. Franc	585.625
Brazil	Cruzeiro ‡‡	2,698.0
Brit. Virgin Isles	U.S. $	1.2420
Brunei	Brunei $	2.69325
Bulgaria	Lev	1.3388
Burma	Kyat	10.2506
Burundi	Burundi Franc	157.905
Cameroon	C.F.A. Franc	585.625
Canada	Canadian $	1.6365
Canary Islands	Spanish Peseta	213.15
Cape Verde Is	Cape V. Escudo	100.20
Cayman Islands	Cay. Is. $	1.035
Cent. Afr. Republic	C.F.A. Franc	585.625
Chad	C.F.A. Franc	585.625
Chile	Chilean Peso	110.210
China	Renminbi Yuan	3.1063
Colombia	Col. Peso	(F) 122.658
Comoro Islands	C.F.A. Franc	585.625
Congo (Brazzaville)	C.F.A. Franc	585.625
Costa Rica	Colon	(U) 56.90
Cuba	Cuban Peso	1.1005
Cyprus	Cyprus £	0.7775
Czechoslovakia	Koruna	(com) 8.90 n/c 15.81 15.05 (9)
Denmark	Danish Kroner	13.8075
Djibouti	Djibouti Franc	214 (sg)
Dominica	E. Caribbean £	3.35
Dominican Repub	Dominican Peso	(O) 1.2420 (7) 3.525
Ecuador	Sucre	(O) 83.40 (F) 122.075
Egypt	Egyptian £	1.0312 (15) 1.4810 (8)
El Salvador	Colon	3.111
Equatorial Guinea	Ekuele	426.5
Ethiopia	Ethiopian Birr	(P) 2.5650
Falkland Islands	Falkland Is. £	1.0
Faroe Islands	Danish Kroner	13.8075
Fiji Islands	Fiji $	1.3960
Finland	Markka	7.8760
France	French Franc	11.7125
French C'ty in Af.	C.F.A. Franc	585.625
French Guiana	Local Franc	11.72
French Pacific Is.	C.F.P. Franc	205 (sg)
Gabon	C.F.A. Franc	585.625
Gambia	Dalasi	5.00
Germany (East)	Ostmark	3.8175
Germany (West)	Deutsche Mark	3.8175
Ghana	Cedi	49.46575
Gibraltar	Gibraltar £	1.0
Greece	Drachma	150.60

COUNTRY	CURRENCY	VALUE OF £ STERLING
Greenland	Danish Kroner	13.8075
Grenada	E. Caribbean $	3.35
Guadaloupe	Local Franc	11.725
Guam	U.S. $	1.2420
Guatemala	Quetzal	1.2420
Guinea	Syli	30.80
Guinea-Bissau	Peso	104.85
Guyana	Guyanese $	4.7195
Haiti	Gourde	6.21
Honduras	Lempira	2.50
Hong Kong	H.K. $	9.7456
Hungary	Forint	64.18‡‡
Iceland	I. Krona	41.765
India	Ind. Rupee	14.60
Indonesia	Rupiah	1,394.95
Iran	Rial	118.90 (sg)
Iraq	Iraqi Dinar	0.3938
Irish Republic	Irish £	1.2298
Israel	Shekel	444.0
Italy	Lira	2,349.0
Ivory Coast	C.F.A. Franc	585.625
Jamaica	Jamaica Dollar	5.15
Japan	Yen	303.0
Jordan	Jordanian Dinar	0.500
Kampuchea	Riel	N/A
Kenya	Kenya Shilling	15.78
Kiribati	Australian $	1.5100
Korea (Nth)	Won	1.37 (11)
Korea (Sth)	Won	1,026.81
Kuwait	Kuwaiti Dinar	0.36530
Laos	New Kip	43.47
Lebanon	Lebanese £	8.7035
Lesotho	Maluti	2.0665
Liberia	Liberian $	1.2420
Libya	Libyan Dinar	0.3675
Liechtenstein	Swiss Franc	3.1370
Luxembourg	Lux Franc	76.80
Macao	Pataca	10.225
Madeira	Portug'se Escudo	197.025
Malagasy Republic	MG Franc	790.90
Malawi	Kwacha	1.87
Malaysia	Ringgit	2.9202
Maldive Islands	Rufiyaa	9.5771
Mali Republic	C.F.A. Franc	585.625
Malta	Maltese £	0.601
Martinique	Local Franc	11.7125
Mauritania	Ouguiya	85.50
Mauritius	M. Rupee	18.43
Mexico	Mexican Peso	(F) 243.050 (C) 221.75
Miquelon	Local Franc	11.7120
Monaco	French Franc	11.7125
Mongolia	Tugrik	4.56 (10)
Montserrat	E. Caribbean $	3.35
Morocco	Dirham	11.40 (sg)
Mozambique	Metical	(A) 53.80
Namibia	S.A. Rand	2.0665
Nauru	Australian Dollar	1.5100
Nepal	Nepalese Rupee	20.15
Netherlands	Guilder	4.3030
Netherland Antilles	Antillian Guilder	2.2230
New Zealand	N.Z. Dollar	2.5060
Nicaragua	Cordoba	12.465
Niger Republic	C.F.A. Franc	585.625
Nigeria	Naira	1.061402 (sg)
Norway	Norwegian Krone	10.7525
Oman Sul'ate of	Rial Omani	0.4530
Pakistan	Pakistan Rupee	16.30
Panama	Balboa	1.2420
Papua N. Guinea	Kina	1.1575
Paraguay	Guarani	298.60 (10) 365.68 (11) 403.59 (12)

COUNTRY	CURRENCY	VALUE OF £ STERLING
Peru	Sol	exc(A)4,899.92
Philippines	Philippine Peso	22.01
Pitcairn Islands	£ Sterling New Zealand £	— 2.5560
Poland	Zloty	159.15
Portugal	Portugu'se Escudo	197.025
Puerto Rico	U.S. $	1.2420
Qatar	Qatari Ryal	4.5605
Reunion Island	French Franc	11.7125
Romania	Leu	(Cm) 6.43 (N/C) 12.42
Rwanda	Rwanda Franc	132.26
St. Christopher	E. Caribbean $	3.35
St. Helena	St. Helena £	1.0
St. Lucia	E. Caribbean	3.35
St. Pierre	Local Franc	11.7125
St. Vincent	E. Caribbean $	3.35
Salvador El	(See El Salvador)	
Samoa American	U.S. $	1.2420
San Marino	Italian Lira	2,348
Sao Tome & Prin.	Dobra	56.46
Saudi Arabia	Saudi Ryal	4.49105
Senegal	C.F.A. Franc	585.625
Seychelles	S. Rupee	8.84 (sg)
Sierra Leone	Leone	(O) 3.12
Singapore	Singapore $	2.69320
Solomon Islands	Solomon Is. $	1.5260
Somali Republic	Somali Shilling	21.60
South Africa	Rand	2.0665
Spain	Peseta	213.10
Spanish ports in North Africa	Peseta	213.15
Sri Lanka	S. L. Rupee	31.43
Sudan Republic	Sudan £ (u)	1.6340
Surinam	S. Guilder	2.2230
Swaziland	Lilangeni	2.0665
Sweden	S. Krona	10.70
Switzerland	Swiss Franc	3.1375
Syria	Syrian £	(A) (T) 10.0 (CM) 6.20
Taiwan	New Taiwan $	48.90
Tanzania	Tan. Shilling	22.225
Thailand	Baht	28.42
Togo Republic	C.F.A. Franc	585.625
Tonga Islands	Pa'anga	1.5100
Trinidad	Trinidad & Tob $	2.9808
Tunisia	Tunisian Dinar	1.02
Turkey	Turkish Lira	507.33
Turks & Caicos	U.S. $	1.2420
Tuvalu	Australian $	1.5100
Uganda	Uganda Shilling	359.60
United States	U.S. Dollar	1.2420
Uruguay	Uruguay Peso	70.045
Utd. Arab Emirates	U.A.E. Dirham	4.56600
U.S.S.R.	Rouble	1.0746
Upper Volta	see Bourkina Fasso	
Vanuatu	Vatu	120.370
Vatican	Italian Lira	2,348
Venezuela	Bolivar	(4) 5.3406 (5) 8.316 (3) 15.195
Vietnam	Dong	(O) 15.95
Virgin Island U.S.	U.S. Dollar	1.2420
Western Samoa	Samoan Tala	(A) 2.64
Yemen (Nth)	Ryal	7.16 (sg)
Yemen (Sth)	S. Yemen Dinar	(A) 0.4290
Yugoslavia	New Y Dinar	217.4111
Zaire Republic	Zaire	48.54
Zambia	Kwacha	2.40
Zimbabwe	Zimbabwe $	1.7060

* Rate is the transfer market (controlled). ‡‡ Now one official rate. (U) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodstuffs. (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for luxury imports, remittances of money abroad and foreign travel. (7) Parallel rate. (8) Rate for remittances of foreign currency by Egyptians working abroad and tourists. (9) Banknote rate. (10) Rate for exports. (11) Parallel rate. (12) Rate for imports. (13) Essential imports. (14) Non-essential imports. (15) Nearly all business transactions.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 17.

U.S. DOLLAR STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Alaska Housing 11⅞ 94	100	95⅛	95⅝	−0¼	+0½	12.88
All Nippon Airways 14 94	100	†109	109½	−0½	−0⅝	12.30
American Savings 12 89	125	†96	96½	−0⅛	+1½	13.09
American Sav 12¼ 89	100	97	97½	−0⅛	+1½	13.02
Austria Rep 13⅝ 92	100	102⅝	103⅛	−0¼	−0⅛	12.98
Bank of Tokyo 13⅝ 91	100	101⅝	101⅞	0	+0½	13.21
C.N.C.A. 13¼ 91	100	*100⅛	100⅝	+0⅝	+0½	13.12
Caisse Nat Tels 13¾ 91	100	†103	103½	−0¼	+0¾	12.96
Coastal Int 12⅞ 89	125	98⅛	98⅝	+0⅛	+1⅜	12.73
Creditanstalt 13¼ 91	100	†99½	99¾	0	0	13.20
D.N.C. 11¾ 91 WW	50	†91½	92	0	+0¼	13.73
D.N.C. 11¾ 91 XW	50	†91	91½	0	+0¼	13.06
Denmark Kingdom 12 91	100	98⅝	99⅛	0	+0⅝	13.22
Denmark 13⅞ 88 XW	100	101⅝	102⅛	−0⅛	+0⅝	13.21
Denmark Kingdom 14 91	100	104⅛	104⅝	−0⅛	+0½	12.97
E.I.B. 12½ 90	100	98⅛	98⅝	−0⅛	0	12.88
E.I.B. 12⅞ 94	100	99	99½	−0⅛	+0⅝	12.98
Ex-Im Bk Japan 13⅛ 91	75	102	102½	−0⅛	+0⅛	12.79
First Mich 13¼ 89 May	125	101⅝	102⅛	+0⅜	+3	12.67
First Mich 13¼ 89 July	75	101½	102	+0⅜	+3	12.71
Florida Fed Sav 12⅞ 89	100	97¾	98¼	−0⅛	+1⅜	12.92
Gen Elec Credit 0 89	600	†28½	29	0	+0⅜	11.13
Gen Elec Credit 11 91 WW	200	96	96½	+0⅛	+0¼	11.83
Genossen Zentral 14 91	100	†103⅝	104⅛	0	+0⅛	13.07
GMAC O/S Fin 13 88	200	101½	102	−0⅛	+0⅛	11.78
Indust Bk Japan 11½ 89	125	94¾	95¼	−0⅛	+0⅜	12.99
Indust Bk Japan 13⅞ 91	125	107⅜	107⅞	0	+1½	12.13
Japan Air Lines 12½ 94	70	99¾	100¼	−0⅛	+0¾	11.97
Japan Air Lines 13⅞ 94	100	102½	103	—	—	12.85
L.T.C.B. 13⅝ 91	125	102¾	103¼	+0⅛	+1	12.92
Macy O/S 11¾ 91	100	96⅜	96⅞	−0⅛	−0⅛	12.52
Mitsui Trust Fin 12 91	100	94¾	95¼	+0¼	+1½	13.10
Montagu 13⅜ 91	100	101⅛	101⅝	−0⅛	−0⅜	12.93
Montreal City 12½ 91	70	95⅞	96⅜	−0⅛	−0⅜	13.38
Morgan Guaranty 12¼ 89	150	96¾	97¼	−0⅛	+0⅛	13.10
Newfoundland Prov 13 91	75	100⅝	101⅛	+0¼	0	12.72
Nippon Cred Bk 13⅞ 89	100	102¼	102¾	−0⅛	+0⅜	13.10
Nippon Tele 11⅜ 90	100	98⅜	98⅞	−0⅜	−0⅛	11.69
Nova Scotia Pro 11¾ 91	100	95½	96	−0¼	+0¼	12.72
Ontario Hydro 11⅝ 94	200	95	95½	0	+0⅜	12.48
Quebec Hydro 11½ 92	100	†94¼	94¾	0	+0¼	12.59
Quebec Province 12¼ 94	150	97½	97⅞	0	+0¼	12.71
Rockefeller Grp 13¼ 89	100	102½	103	+0⅛	+0½	12.41
Royal Bk of Can 11½ 89	100	†93⅞	94⅜	0	+0¼	13.29
Sears O/S Fin 11⅝ 91	150	95⅞	96⅜	−0⅛	−0⅛	12.58
Sec Pac O/S Fin 12 92	100	92⅞	93⅜	0	+0¼	13.48
S.E.K. 0 94	250	†29¾	30½	—	—	12.82
S.E.K. 11½ 89	100	94⅞	95⅜	0	+0½	13.02
Shearson/Amex 12⅛ 94	100	94⅜	94⅞	−0½	−0⅜	13.11
Statoil 12 89	100	99⅛	99⅝	+0½	+0¾	12.17
Statoil 13½ 89	100	103¼	103¾	+0⅜	+0⅞	12.47
Sumitomo Fin 12¾ 91	150	97⅜	97⅞	−0⅛	+0⅝	13.27
Sweden Kingdom 12⅞ 89	200	98⅛	98⅝	+0⅛	+0⅛	12.01
Texaco Capital 12⅞ 87	300	99¼	99¾	−0⅛	+0⅜	13.08
Texaco Capital 13½ 89	200	102⅜	102⅞	−0⅜	−0⅛	12.72
Texas Insts Int 11⅞ 91	150	95⅜	95⅞	−0⅛	−0⅛	12.75
Tokyo Met 12⅞ 94	50	†99½	100	+0⅜	+0¾	12.99
World Bank 11⅞ 89	200	95¾	96¼	+0⅛	+0½	12.57
Yasuda 1st&Fin 12⅞ 89	100	99	99½	+0⅛	+0⅜	13.47

Average price change On day 0 on week +0⅜

DEUTSCHE MARK STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Allied Chemical 7½ 94	125	100⅝	101⅛	+0⅛	0	7.34
Amca Int'l 8¼ 91	100	101	101½	0	−0⅛	8.00
A.N.A.S. 8½ 91	150	101	101½	−0¼	+0⅛	8.22
Austria Republic 7⅝ 94	200	97¾	98¼	0	+0⅜	7.92
Baxter Travenol 7¼ 94	200	98½	99	−0⅛	+0⅛	7.43
Credit National 8⅛ 94	200	100½	101	0	+1⅛	8.00
Degussa Int Fin 7½ 94	100	101¼	101¾	0	−0⅛	7.26
E.E.C. 8 92	200	101	101½	0	+1¼	7.76
E.I.B. 8 91	250	101	101½	−0⅛	−0⅛	7.76
Escom 8 92	150	99⅛	99⅝	0	+0½	8.10
Ferrovie Dello Stato 8 91	100	99¾	100¼	−0⅛	+0⅜	7.98
Finland Rep 7⅝ 91	150	98½	99	+0¼	+1⅛	7.88
Gould Int Fin 7⅝ 91	100	99½	100	−0⅛	+0¾	7.66
Int Standard Ele 7⅞ 00	100	101¼	101¾	−0½	+0¾	7.86
Ireland 8⅛ 92	150	99⅝	100⅛	−0½	+0½	8.13
Japan Fin Corp 7⅝ 91	100	100⅜	100⅞	+0⅛	+0¾	7.50
Megal Fin 8¼ 94	150	100¼	100¾	−0⅛	+0½	8.19
Mitsubishi Hvy 3½ 89WW	300	101	101½	−0⅛	+1⅜	3.28
Mitsubishi Hvy 3½ 89XW	300	89	89½	−0¼	+1⅛	6.05
D.K.B. 7½ 89	100	98½	99	+0¼	−0⅜	7.77
Pepsico O/S Fin 7½ 94	250	99½	100	0	+0⅜	7.28
Reynolds O/S Fin 7⅜ 94	125	101⅛	101⅝	−0¼	−0⅜	7.26
Societe Cent Nucleair 8 91	100	101	101½	0	+0⅜	7.75
Sth Africa Rep 8½ 91	200	102	102½	−0⅛	+0½	8.07
World Bank 7¾ 89	100	99¾	100¼	0	0	7.73
World Bank 8 94	200	100⅞	101⅜	+0⅜	+0⅛	7.82

Average price change On day −0⅛ on week +0⅜

SWISS FRANC STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bank 6¼ 94	100	†101¼	101½	−0¼	−0½	6.06
Canada 5¼ 92	200	†100¼	100½	−0¼	−0¼	5.10
Consol Foods 5¾ 94	200	†102½	102¾	−0½	−0½	5.39
Consol Press 6¼ 94	200	†100¾	101	−0⅛	0	6.12
Credit Foncier 6 94	120	†100	100¼	−0½	−0¾	5.98
Electric Power 5⅝ 94	100	†100¾	101	+0¼	+0¾	5.63
Euratom 6¼ 94	90	†101¼	101½	−0½	−0¼	6.06
FGH 5¾ 92	110	†98½	98¾	0	0	5.97
G.Q. Int 6⅝ 92	70	†102¼	102½	+0⅛	+0¼	6.35
Int-Am Dev Bk 6¼ 94	120	†101½	101¾	0	0	6.02
Japan Fin Corp 5½ 94	100	†98	98¼	0	+0½	5.76
Japan Highway 5⅜ 92	150	†98	98¼	+0¼	+0¼	5.68
Kansai Ele Power 6⅛ 92	100	†103	103¼	0	−0⅛	5.61
Manitoba Prov 5¾ 94	100	†102	102¼	−0½	−0½	5.46
Mitsui Fin Asia 5⅞ 94	55	†99¾	100½	+0⅛	+0¼	5.96
Mount Isa Fin 5⅞ 94	190	†98¾	99	−0¼	−0¼	5.96
New Brunswick 5⅞ 94	100	†100	100¼	−1	−1	5.88
Quebec-Hydro 5⅞ 94	150	†102	102½	−0½	−0¾	5.55
Statsforetag 6 92	75	†101	101¼	0	+0¼	5.81
Sweden Kingdom 5¾ 94	125	†101¼	101½	+0¼	−0¼	5.58
Tauernkraftwerke 5½ 94	100	†100⅞	101	0	+0½	5.38
Toho Railway 4 92 WW	120	†97⅛	97½	+1	−1½	4.41
Tobu Railway 4 92 XW	100	*†86½	86¾	−0½	0	6.25
Transcanada Pipe 5½ 92	100	†98¾	99	0	+0¼	5.62
World Bank 6⅛ 94	200	†102⅛	102½	0	0	5.80

Average price change On day −0⅛ on week −0⅛

YEN STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Asian Dev Bk 7⅝ 94	15	96⅞	97⅜	−0⅛	−0⅛	7.53
Eurofima 7⅝ 94	10	99¾	100⅛	−0⅛	−0¼	7.57
New Zealand 7⅛ 90	15	98	98½	−0⅛	−0⅛	7.48
World Bank 7 94	20	95¼	95¾	−0⅜	−0¼	7.67
World Bank 7⅝ 93	20	100⅝	101⅛	0	0	7.48

Average price change On day −0⅛ on week −0⅛

OTHER STRAIGHTS	Issued	Bid	Offer	Change on day	Change on week	Yield
Banque Indosuez 14 91 CS	75	†100⅞	101⅜	+0⅛	+0⅛	13.71
Canadian Occ 12⅞ 99 CS	60	†95⅛	95⅝	−0¼	+0½	13.37
C.N.E. 13 93 CS	50	†97⅛	98	−0⅛	0	13.42
Edmonton 13¾ 89 CS	50	†101⅞	102⅜	+0⅛	+0⅛	13.13
Montreal City Of 12 90 CS	50	†97	97½	−0¼	0	12.63
Quebec Hydro 14 91 CS	75	†104⅛	104⅝	−0¼	−0⅛	12.93
Sears Accept Co 14 91 CS	50	†105	105½	−0¼	0	12.53
Vancouver City Of 13 94CS	30	†102	103	−0¼	−0¼	12.50
E.E.C. 11⅛ 91 ECU	50	104⅛	104⅝	−0⅛	0	13.27
I.B.J. 11¼ 89 ECU	40	101⅞	102⅜	−0⅛	−0⅛	10.50
I.I.I. 11 89 ECU	60	99½	100	0	−0¼	11.09
Aegon 8¼ 89 FL	100	101½	102	0	+0⅛	7.79
Beatrice Foods 8⅛ 89FL	100	103	103½	0	+0⅛	7.41
Dai-ichi 8½ 89 FL	50	99⅝	100⅛	−0⅛	+0¼	8.53
New Zealand 8¼ 88 FL	100	100¼	100¾	+0⅛	+0½	8.11
Rank Xerox Fin 8¼ 89FL	75	102	102½	0	+0⅛	7.56
World Bank 8¼ 89 FL	150	100⅝	101⅛	+0⅛	+0⅛	8.00
Charbonnages 13⅞ 85 FF	400	101½	102	0	+0½	11.92
Air Canada 11¼ 94 £	40	95⅝	96⅛	−0⅛	+0⅛	11.97
Cncl Europe 11⅞ 92 £	50	96	96½	−0⅛	+0⅝	12.13
Denmark 10¾ 89 £	75	95¼	95¾	+0⅛	+0⅛	12.05
Denmark 11⅝ 94 £	75	96½	97	−0⅛	0	12.46
E.E.C. 11⅜ 94 £	50	97⅜	97⅞	+0⅛	+0⅜	11.78
E.I.B. 10¾ 92 £	50	93¼	93¾	−0⅛	+0¼	12.10
I.B.J. 11⅝ 95 £	30	98⅝	99⅛	0	+0¼	11.79
I.I.I. 10¾ 93 £	25	93⅜	93⅞	−0⅛	+0¼	11.53
Ireland 11¼ 94 £	50	93⅝	94⅛	0	+0⅜	12.47
New Zealand 10⅝ 89 £	100	95	95½	+0⅛	+0½	11.98
O.K.B 12¼ 91 £	30	101⅜	101⅞	−0⅛	+0¼	11.86
Royal Trustco 12¼ 89 £	30	102⅜	102⅞	0	+0¼	11.38
SNCF 11¼ 94 £	60	94⅝	95	+0¼	+0⅜	12.21
Sth Africa Rep 12½ 89£	40	†100½	101	0	+0⅛	12.26
World Bank 10⅝ 89 £	100	95½	96⅛	+0½	+1	11.80
Electrolux 10 89 LF	500	98⅝	99⅛	0	0	10.22
E.C.S.C. 10½ 94LF	100	99⅛	100⅛	−0⅛	+0⅛	10.55

FLOATING RATE NOTES	Spread	Bid	Offer	C.dte	C.cpn	C.yld
B.B.L. Int 5 89	0⅛	98⅞	99⅛	11/10	11.19	11.38
Banca Naz Agri 5⅛ 91	0⅛	†99¼	99½	18/2	12⅞	12.95
Bank of Montreal 5 98	0⅛	100	100¼	27/10	11.19	11.17
Bankers Trust 5¼ 96	0⅛	99⅞	100⅛	18/9	11¾	11.75
Barclays O/S Inv 5 2004	0½	99	99¼	2/9	10.56	10.66
BFG Fin 5¼ 96	0⅛	99	99¼	1/9	11⅛	11.98
B.N.P. 5¼ 88 (July)	0¼	100	100¼	21/1	12.94	12.92
Calcorp O/S Fin 5½ 96	0	99⅞	99⅞	23/10	5¼	5.30
Credit Lyonnais 5¼ 96	0¼	100	100¼	14/12	12⅝	12.61
Dai-Ichi Kangyo 5¼ 96	0⅛	†99½	100	10/11	12⅛	12.16
Dresdner Fin 5½ 89	0	99¾	99⅞	23/10	11⅝	11.68
E.D.F. 5¼ 99	0⅛	†99¼	99½	23/8	10.50	10.63
Gotabanken 5¼ 94	0⅛	98¾	99	10/11	12.18	12.33
Lloyds Bank 5 2004 S	0⅛	99	99¼	10/10	11.31	11.41
Midland Int Fin 5 99 S	0⅛	99	99¼	6/8	10.56	10.66
Mort Bk Denmark 5¼ 99	0⅛	99⅞	100⅛	11/8	11	11.00
Nat West-Fem 5 85	0⅜	99¾	100	18/11	12.44	12.45
[illegible] Land 5¼ 99 S	0⅛	*†99⅞	99⅝	11/10	11.10	11.29
Queensland Coal 5¼ 96	0¼	100	100¼	9/11	11⅝	11.81
Societe Gen 5¼ 94	0⅛	99¾	100	15/9	10.10	10.20
Sweden Perp 5¼ 85	0¼	100¼	100½	8/2	13¼	13.28
[illegible] 5¼ 94 S	0⅛	99⅝	99⅞	15/9	10⅝	10.78
Tokai 5¼ 99	0⅛	†100	100½	12/12	12½	12.47
Toyo 5¼ 93	0⅛	100	100¼	14/12	12⅝	12.61

Average price change On day −0⅛ on week 0

CONVERTIBLE BONDS	Cnv. date	Cnv. price	Bid	Offer	Chg. day	Prem
Ajinomoto 5 99	4/84	1158	94⅞	95⅜	−1⅜	1.17
Daiwa Sec Co 5½ 98	10/83	481.8	†108	109½	−0¾	−3.32
Fanuc 3¾ 98	1/84	8142	137½	138½	−2¾	32.78
Fujitsu 3 99	5/84	1320.8	102⅝	103⅜	−1½	3.04
Honda Motor 5½ 98	6/83	884	142⅜	143⅜	−2⅜	1.88
Konishiroku Photo 4 98	10/83	673	87⅞	88⅞	−0⅜	0.66
Marui 3½ 99	7/84	1102	96¾	97¾	−1½	−3.08
Minebea Co Ltd 5½ 98	5/83	667	108⅝	109¼	−1⅝	3.43
Mitsubishi Elec 5⅛ 98	6/83	396	109⅛	110⅛	0	0.55
Mitsubishi Heavy 4¾ 99	1/84	253	87⅛	88⅛	−1⅜	−0.10
Murata 3½ 99	2/84	2939	122⅜	123⅜	−0⅜	31.09
Murata 3½ 2000	7/84	2398	120	121	−0⅜	5.22
Nippon Oil Co 3¼ 99	3/84	1052	92⅛	93⅛	−1⅜	1.59
Nippon Oil Co 5½ 98	4/83	964	91½	92½	−2⅛	2.10
Nissan Motor 5¼ 98	4/83	700	91¼	92¼	−0½	9.75
Orient Leasing 5½ 98	6/83	2890	123⅝	124⅝	−0⅜	−4.08
Secom 3¾ 99	10/84	5434	102⅝	103⅝	—	12.52
Secom 5 98	11/83	2920	†168	171	−1½	3.48
Sekisui House 3 99	6/84	612	87⅝	88⅝	−0⅜	0.90
Sumitomo Corp 2⅞ 99	5/84	593	78¼	79¼	−0¼	0.35
Yamanouchi Pharma'cal 4 00	10/83	1483.2	100⅛	101⅛	−1⅛	3.64
Nippon Oil Co 2½ 92 SF	3/84	1052	†104½	104¾	+1½	11.55
Nippon Shinpan Co 2 92 SF	3/84	801	†93¼	93½	+2	32.30
Settsu Paper 2¼ 92 SF	4/84	677	*†145¼	145¾	+5½	−3.06
Asics 5 92 DM	12/83	520	103¼	104¼	+0⅛	20.53
Sun Realty 6¼ 92 DM	2/83	365	151¾	152¾	+0⅜	−4.08

* No information available previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield to redemption of the mid-price, the amount issued is in millions of currency units except for Yen bonds where it is in billions. Change on week = Change over price a week earlier.

Floating Rate Notes: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C. dte = Date next coupon becomes effective. Spread = Margin above six-month offered rate (‡ three month; § above mean rate) for U.S. dollars. C.cpn. = current coupon. Co. yld = current yield.

Convertible bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

CAPITAL MARKETS

Canadian Pacific's $75m bond issue

BY MAGGIE URRY

THE THOUGHT of a big issue from Chevron, for which managers are already being lined up, kept the Eurodollar bond market inactive for most of yesterday. Late in the afternoon however, Canadian Pacific got tired of waiting and slipped out a U.S. $75m issue, through Orion Royal Bank.

The bonds will have an initial six-year life, extendible to 15 years with the 12½ per cent coupon refixed. The issue price is par. The terms did not look generous, and in early trading the bond was seen just outside its total 1⅞ per cent fees.

Secondary market business was low in Eurodollar bonds, and prices slipped by a ¼ point, following the weaker closing in New York on Friday.

Banque Paribas has won an exemption from the U.S. Treasury for its $250m 15-year issue for Dade Savings and Loan. The issue ran into trouble when the Treasury banned any government agency from issuing bearer debt, because the bonds were collateralised by Government National Mortgage Association paper.

The issue will be closed today, and it rapidly jumped in price from a low of 97½ to 100⅛. The Treasury's rules will prevent other savings and loan groups tapping the Eurobond fixed rate market, unless investors are prepared to buy registered bonds.

S.G. Warburg announced an offer for sale of a £100m bulldog issue for the European Investment Bank. This is the EIB's second bulldog.

This issue, dated 2004, will yield 0.85 per cent more than the comparable gilt-edged stock, Treasury 13½ per cent 2004–08.

The EIB is also expected to tap the European Currency Unit market this week through a two-tranche issue. The changes in the composition of the ECU seem now to be discounted in the market, and prices of seasoned ECU bonds were steady yesterday after last week's ½ point fall.

In the Deutsche Mark sector, Deutsche Bank priced the seven-year DM 75m issue for Megal, the European gas pipeline group, at 99¾ with a 7¾ per cent coupon.

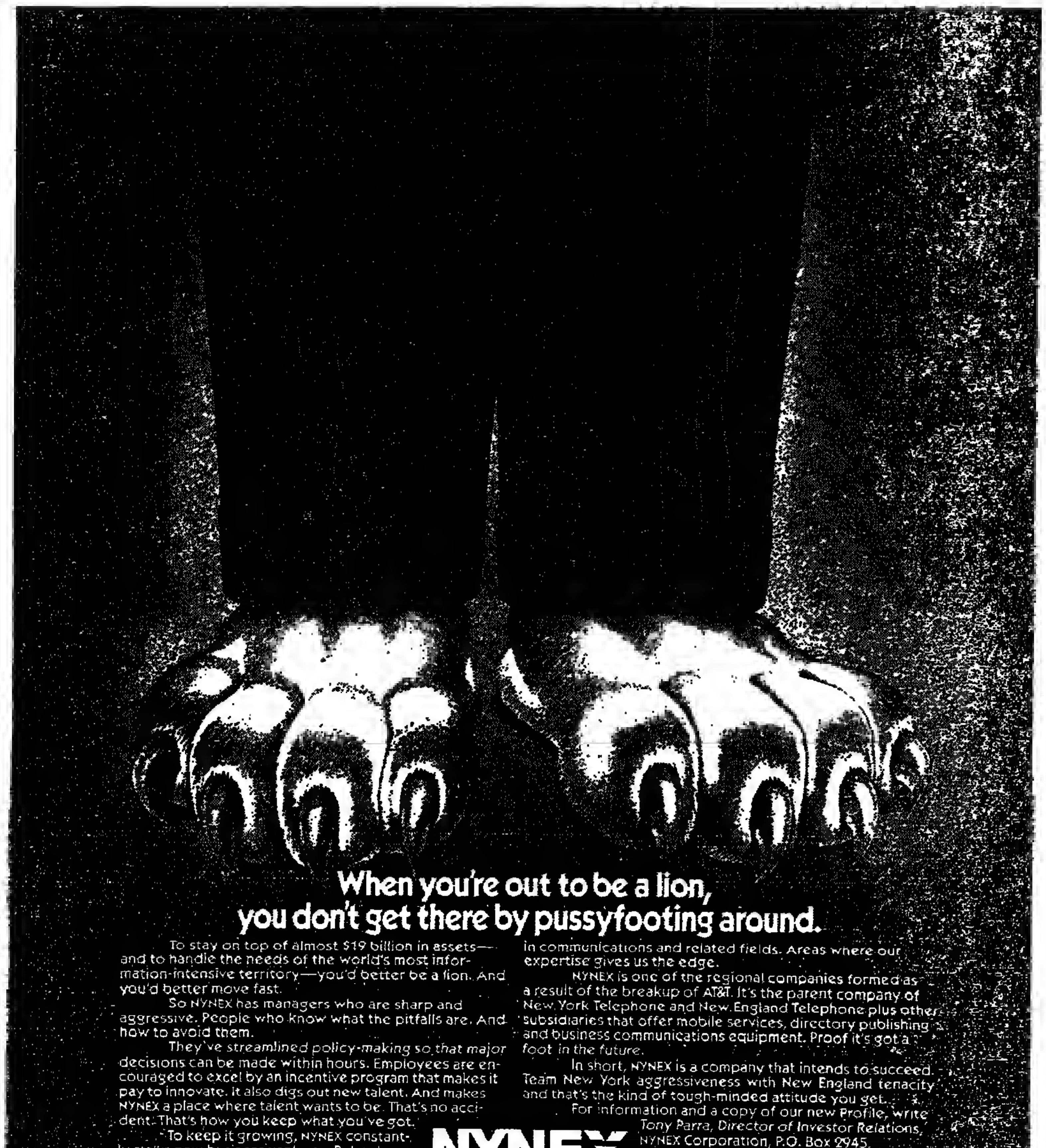
Swiss franc foreign bonds were little changed in low turnover yesterday.

BHF Bank bond average		
Sept 17		Previous
100.465		100.491
High	1984	Low
100.491		98.058

OVER-THE-COUNTER

Continued from Page 36

Stock		Sales (Hnds)	High	Low	Last	Chng
HuntgB	.48b	90	30⅛	30¼	30¼	
Hurco		149	8	7	7	+½
Hybritec		517	14	13½	14	+½
HydeAt		33	8⅛	6⅞	6⅞	+⅛
Hyponx		103	5¼	5	5¼	+¼
HytekM		4	10½	10½	10½	+¼
I—I						
IMS Int	.24	195	35¾	35½	35¾	+¼
IPL Sy		38	3⅛	2¾	3	−⅛
ISC		330	14⅛	14	14⅛	
Icot		163	4	3⅞	3⅞	−⅛
Imunex		3	5¼	5¼	5¼	
Imuno		18	3	3	3	−⅛
Imugen		7	2⅛	1⅞	2	−⅛
Inacmp		89	7¾	7¼	7¼	+½
IndpHlt		233	35½	35	35½	+1½
IndiN		5	31½	31½	31½	−⅛
InfoRsc		19	26¼	26¼	26¼	
Infrm		78	28¼	27½	28¼	
InstNtw		104	17¼	17	17	−½
Intecm		569	11⅛	10⅞	10⅞	−⅛
IntgGen		221	3⅞	3¼	3⅞	+¼
Intel		5182	36	35	35	−⅞
IntSy		295	12	11¾	11⅞	−⅛
IntrTel		83	3⅛	3	3	
Intmd		114	5¼	4¾	5	−¼
Intdyn		7	9	8½	8½	−¼
IntrlFr	.16	20	10¾	10½	10¾	
Intrfac		24	7¾	7⅝	7¾	
Intgrph		998	57¾	56½	57	+¼
Intmgn		87	5⅞	5½	5⅞	+¼
Intmec		54	17⅝	17¼	17¼	
Intrmet		41	7⅛	6⅞	6⅞	−⅛
IntClin		38	21½	21	21¼	−¼
IGame		341	16⅜	15⅞	16	
IntKing	1	118	17	16¼	16½	−½
IntLse s		108	13⅝	13¼	13½	−⅛
InMobil		655	7¾	7⅝	7¾	+¼
IRIS	9-1	1	7-16	1	7-16	
IT Corp		68	18½	17¾	18¼	+½
Intotal		112	3½	3⅛	3½	+⅛
InTod wt		14	1	1	1	
Ital		573	3⅞	3⅝	3⅞	+⅛
J—J						
JBRest	.20	191	15¼	14⅞	15⅛	+⅛
Jackpot	1	33	4⅛	4⅛	4⅛	
JackLfe		58	30½	30	30¼	+¼
JamWtr		204	22¼	22	22¼	−¼
JefMart		93	6⅞	6⅝	6⅝	
Jerico	.12	654	17½	17	17¼	
Jitty s		156	1⅛	1	1	−⅛
JhnAm	.30a	8	8¾	8½	8½	
Jonicbl	t	47	4	4	4	−⅛
Jonel A	t	22	4	3⅞	4	+⅛
Josphsn	.50	119	9¼	9	9	
Juno		11	21⅞	21½	21½	−¼
Justin s	.20i	24	13¾	13⅛	13¾	
K—K						
KLA s		660	30½	29¾	30¼	+½
Kaman s	.48	08	23	22½	22¾	+¼
Karchr		81	25¼	25	25	
Kasler	.80b	40	15¼	15	15¼	
Kaydon		189	7	6¾	7	+¼
KelyJn		304	4¼	4	4¼	
Kemp	1.80	519	38½	38	38⅛	+½
KyCnLf	.80	150	25¼	24⅞	24⅞	−⅛
Kevex		10	6⅞	6⅞	6⅞	−¼
Keytrn		75	11½	11⅛	11½	
Kinder s		2233	16⅝	16	16⅛	−⅛
Koss		5	2¼	2¼	2¼	+⅛
Krov	.06	309	12⅞	12¼	12¼	
Krugr s	.26	614	10⅛	9⅞	10⅛	+¼
Kulcke	.08	178	27⅞	27¼	27⅞	−⅛
L—L						
LDBrnk		67	9⅞	9¾	9⅞	
LIN		71	13	12⅞	12⅞	
LSI Log		248	18	17½	17½	−½
LTX		302	21⅛	21	21	−¼
LaPete s		43	14¼	13¾	14	
LaZ By	.04e	40	31½	31	31	−½
LadFrn	.12e	79	14½	14⅛	14½	+½
Laidlw	.10	64	12½	12	12⅛	
Lanal	.93	90	13⅞	13	13¼	+¼
Lancast	.68	109	16	15¾	15¾	−⅛
LndBF	.60	142	14½	14	14⅛	−⅛
LaneC s	.30	15	39	38½	38½	−½
Langly	.22e	1	7	7	7	
Lawsn s	.23	35	23½	22¾	23¼	+¼
LeeDta		271	9⅝	9¼	9½	−⅛
LewisP	.28b	174	9	8½	9	+⅛
Lexicon		3	5-16	[illegible]	5-16	−¼
Leucta		25	4⅛	4½	4½	
Liebrt	.05e	155	22½	22½	22⅛	
Lfines	.24	5	35½	35½	35¼	
LinCom		65	7½	6⅞	7	−⅛
LilyTul	.20	615	12⅛	11¾	12	+⅛
LinBrd		413	23½	23¼	23¼	+⅛
LincTel	2	55	28½	28½	28½	
Lindbrg	.16	11	6½	5¾	5¾	−⅛
LizClab	.50	391	50	48¼	50	+1½
LongF	1.20	35	23	22½	23	
Lotus		729	28¼	27¼	27¼	−½
Lynden		2	21½	21½	21½	
Lypho s		61	14½	14¼	14¼	−¼



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